

LOMBARD

To start with the bad news

BY WILLIAM KEEGAN

IF THERE is one thing which British journalists can predict with 99 per cent. accuracy, it is that in any gathering where their identity is discovered, they will be asked: "Why don't the papers print more of the good news?" For reasons which this need not be gone into, this rule applies to a gathering which contains economic journalists.

The best reply to such questions I hesitate to call it an answer—is to refer the questioner to any totalitarian situation where journalists do not need to be asked why they only print the good news.

In a per cent article recently reprinted in *The Listener*, a Canadian journalist based in Moscow pointed out that the preoccupation with the economic cost of things was a central function of the Press in countries where the government is supposed to be answerable to the people.

This applies with particular force to a country such as the U.K., where the expectations of the people may be no lower than in other advanced economies—for a long time they were probably higher—but the ability of the system to supply these demands is less manifest.

The most widely understood aspect of this situation is that the U.K. has been living beyond its means. Whether this gets through to the people via the news about the trade deficit, the size of our overseas borrowings, or the exhortations of politicians is neither here nor there. But there seems to be a general recognition that the message in some sense being received.

much less widely acknowledged is the bad news that the U.K.'s means—whether they are growing slowly or not in the current recession—actually contracting are themselves with less than they used to be.

The point is well brought out in two related articles in the September issue of *Economic Progress Report*, which has just been published by the Treasury's information division.

The phrase "gross domestic product" is well known as a measurement of the volume of goods and services produced in the country. What Government statisticians are now trying to get across are the limitations of this as an index of economic welfare (apart from all the other well known limitations when "other things" are not equal).

In the discreet official language of the Treasury: "Increases in real output in the U.K. may not lead to additional resources available, if higher prices for imports have reduced the external pur-

chasing power of the proceeds without higher prices for exports than the balance."

The Treasury produces charts showing that, as a result of the commodity price explosion and the quantitative terms of trade, the ratio of export prices to import prices, deteriorated dramatically between 1972 and 1974, with the result that real national income has grown more slowly than real GDP since 1971, and in 1974, when GDP itself fell, it dropped even further.

On the other hand, the growth of investment, exports and investment overtook both GDP and real national income, hence the rising balance of payments deficit in 1973 and 1974.

The Treasury's chart only goes up to the end of 1974. Since then the terms of trade have improved a little, but nothing like enough to make up for the decline experienced in the previous two years.

It will not have escaped the reader's notice that this unfortunate contrast between the behaviour of gross domestic product and real national income takes in the period when the Conservative administration was conducting an incomes policy based on different assumptions about the behaviour of the terms of trade.

The effect of that miscalculation was horrifying. The official forecasts at the time pointed to a 7 per cent increase in consumer prices during the year between third quarter 1972 and third quarter 1973, and it was hoped that the now infamous "threshold" cost of living payments would never have to be implemented. As things turned out threshold payments were implemented with a vengeance—because of the commodity price explosion—and eventually fed upon themselves, with results which are all too familiar.

There are no threshold payments under the present Government's present incomes policy. Indeed the whole point of the policy is that rises in incomes must be kept well below the rise in the cost of living over the next year or so.

A problem we must be prepared for, however, is that the "real national income" effect will be felt again in the next eighteen months or so. Mr. Healey has already warned this week about a winter of discontent on the prices front, as things get worse before they get better. But the expected upturn in world trade is likely to take its toll on U.K. "real national income" via higher commodity prices at just about the time when the domestic inflation policy will, we hope, have achieved some success. As John Gielgud says in Pinter's "No Man's Land": "I have known this before . . ."

1.5. News

6.00 Nationwide.

6.45 Tomorrow's World.

7.10 Top Of The Pops.

7.15 The Two Ronnies.

8.30 Mastermind.

9.00 News.

9.25 The Man Who Skied Down East.

10.50 Tonight.

11.30 Holiday Prospects/Regional News.

England—6.00-6.45 p.m. Look

(from Leeds, Manchester, Newcastle); Midlands—Today

(from Birmingham); Look East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight (from Plymouth).

All regions as BBC1 except at the following times:

Wales—6.00-6.45 p.m. Wales.

Today—6.45-7.10 Hedwig.

9.00 Bed. 11.30 News of Wales.

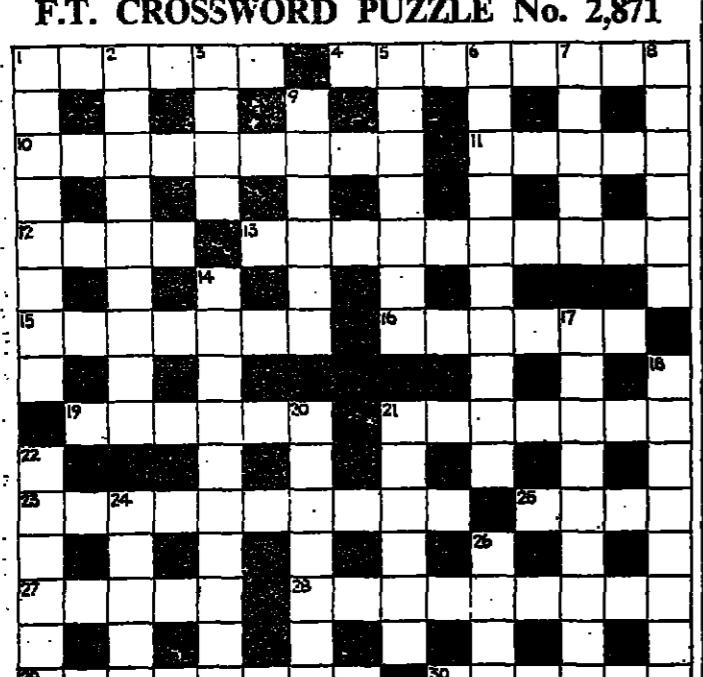
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FT. CROSSWORD PUZZLE No. 2,871



WORLD TRADE NEWS

Liberalisation move for foreign investment in India

By K. K. SHARMA

FOREIGN COMPANIES and entrepreneurs and check the ducts and returns on capital, and growth of the large houses (and in foreign firms). But this is to be allowed to invest in the private sector on equal terms. The bar on such investment will be removed as soon as the industrial policy committee of the Indian Government completes a review of the list of "priority" industries.

Mr. Pai has also announced that the public sector units will no longer get preferential treatment for marketing their products.

The review has been ordered by the Minister of Industry, T. A. Pai, and it is expected that the list of 23 "priority" industries the foreign firms that large Indian houses are at present allowed to invest in will be enlarged. This will be done on the basis of what the Government feels are areas in which further production capacity is needed urgently.

Under the Government's industrial licensing policy foreign firms and the large Indian houses as defined in the Monopolies and Restrictive Trade Practices Act are given the same basis, and they can invest only in 23 industries in which heavy investment is as a rule necessary. The object of this is to encourage small and medium-sized

Aluminium import cuts

By P. C. MAHANTI

INDIAN MINISTER for Steel and Metals Mr. Chandrakumar Yadav claims that India can become completely self-sufficient in aluminium, zinc and copper in the next two to three years because of the projects taken in hand.

Copper production is now completely nationalised, while aluminium and zinc are being produced by Government and private companies.

Over the years production of

NEW DELHI, Sept. 3.

CALCUTTA, Sept. 3.

ANKARA, Sept. 3.

TURKEY's foreign trade deficit with the half-yearly figures of last year was over \$2 per cent. reached an all-time high of \$1.04bn, an increase of nearly 130 per cent. over the same period in 1974. The deficit is in quantity industrial exports expected to go well beyond the \$2bn mark by the end of the year.

Imports in the January-June period were \$2.42bn, 46 per cent. more than last year. Exports, on the other hand declined to \$1.4m, more than last year, but in quantity actually dropped by over 300,000 tons.

The drop in exports has been a trend continuing since last year. There has been a significant drop in agricultural exports which traditionally account for more than half of the total. The decline was very marked in cotton, which is Turkey's single commodity. Exports of cotton in the first half of this year dropped to 98,000 tons from 150,000 tons in 1974, and fetched \$78.3m. compared with over \$215m. last year.

There were similar drops in sultana, hazelnut, olive oil and oil cake exports, while dried figs 6 per cent. The same was true and tobacco did better last for consumer good imports. The overall drop in value investment good imports went of agricultural exports compared up both in volume (20 per

cent.) and price (60 per cent.) to \$996m.

Meanwhile Turkey's net foreign currency reserves have improved slightly in the last few months and stood at \$1.62bn. on August 15. This figure does not include an estimated \$700m. foreign private currency deposits at Turkish banks or \$14.6m. in gold holdings at the Central Bank.

Britain, which is one of Turkey's biggest trading partners (in fourth place this year) sold \$155.4m. worth of goods to Turkey in the first half of this year. This represents an increase of over 35 per cent compared with last year. British imports from Turkey on the other hand dropped by almost the same rate to \$29m.

Venezuela bids for car plants

By Joseph Mann

CARACAS, Sept. 3.

A VENEZUELAN Government official expects early bids to be made for the construction of plants here for the manufacture of automobile engines and transmissions.

Although no details were given on the scope of these plants, they will play a major role in the Government's efforts to increase the percentage of automobile parts that are manufactured in Venezuela.

The State is aiming at domestic production which will account for 75 per cent of the value of each car produced here by the end of 1980, and at least 90 per cent by 1985. At the present time automobiles are assembled here and Venezuelan-made parts account for less than 50 per cent of the value of each unit.

Mr. Jorge Garcia Dueque, the Development Ministry's Director of Industry, added that the Government's automotive plan will call for investments of \$45m. in new plants and installations over the next few years.

The State will announce its full automotive manufacturing policy within a short period of time.

The ECGD has also guaranteed a \$2m. line of credit which Lloyds Bank has arranged with the Romanian Bank for foreign trade, the official said.

Zambian credit

The Export Credits Guarantee Department has guaranteed a \$3m. line of credit which Morgan Grenfell has arranged with Roan Consolidated Mines of Zambia, to purchase equipment from the U.K.

Western interest grows in Bulgarian trade

By DAVID LASCELLES, EAST EUROPE CORRESPONDENT

BULGARIA'S annual trade fair

suppliers within Comecon, as at Plovdiv got under way yesterday with a larger Western presence than usual, and a British pavilion housing 18 companies. But it remains to be seen whether Bulgaria will substantially increase its trade outside Comecon.

Western interest partly reflects the quest for new markets at a time when prospects at home are not too bright. But Bulgaria has shown signs of wanting to do more trade with Western partners in the last year or two, and this has been an extra incentive in Britain's favour which the Bulgarians are keen to iron out, if possible by concluding more co-operation agreements.

The British presence in Plovdiv will be backed by Mr. Eric Deakin, Parliamentary Under-Secretary at the Department of Trade, who will spend two days at Plovdiv meeting ministers and officials.

Airport equipment show

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

NEARLY 30 U.K. civil engineering and equipment manufacturing companies will be taking part in the third International Airport Construction and Equipment Exhibition which is to be held in Brussels from September 15 to 18.

The aim of the exhibition is to bring together in one centre, Les Grands Palais du Centenaire—all the expertise that is available to build and equip airports world-wide, covering civil engineering works; terminal building, erection; provision of passenger, baggage and cargo handling equipment; communications and landing systems; and a variety of management, planning and training services.

It is estimated that world-wide some \$1b. is likely to be spent between now and 1980 on modernising existing airports or building

British blamed for delivery failures

AMERICAN NEWS

State legislature to meet on latest New York plan

NEW YORK, Sept. 3.

By GUY DE JONQUIERES

FAILURE TO keep to delivery dates is the main reason for the poor reputation of British business abroad, says a survey which both proposes a new rescue operation for New York City and lays down ground rules to be followed if the city cannot avoid a default.

One manufacturer said that he wants to invest abroad because few overseas clients are willing to have a U.K. firm as sole supplier of critical products, according to the survey Export Generation published by the London Chamber of Commerce and Industry.

According to the survey, which questioned 350 manufacturers and exporters, British exports could be improved by:

- More visits by Government ministers to export markets.
- Greater adaptation of British-made products to meet overseas requirements.
- Increased investment in modern and adequate capacity.
- An improved British "image" and here the media can help.

The survey shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports, mainly because most companies are not sufficiently export-orientated to maintain manufacturing levels and increased investment against falling home sales.

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Although imports in the January-June period showed nearly a 50 per cent. increase in cost over the first half of this year, this reflected an increase in international prices rather than half of the total. The decline was very marked in cotton, which is Turkey's single commodity. Exports of cotton in the first half of this year dropped to 98,000 tons from 150,000 tons in 1974, and fetched \$78.3m. compared with over \$215m. last year.

There were similar drops in sultana, hazelnut, olive oil and oil cake exports, while dried figs 6 per cent. The same was true and tobacco did better last for consumer good imports. The overall drop in value investment good imports went of agricultural exports compared up both in volume (20 per

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2 boulevard Salah

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A.O. n° B/10.164 GAA

Supply of mobile cabins

COMPANY NOTICES

BRADLOW'S STORES LIMITED

NOTICE IS HEREBY GIVEN that the following dividend has been declared for the year ended 31st December, 1974 and payable on or about 17th October, 1975.

Dividends per share of 40 pence per share.

For the purpose of paying the above dividend the transfer registers of the Company will be closed from 21st September, 1975 to 8th October, 1975, both days inclusive.

Dividends will be paid to shareholders on or about 17th October, 1975.

By Order of the Board.

W. L. Spalding, Secretary.

9th October, 1975.

DECCA LIMITED

NOTICE IS HEREBY GIVEN that the transfer register of the ORDINARY SHARES will be closed on the 25th September, 1975.

Dividends per share of 10 pence per share.

For the purpose of paying the above dividend the transfer registers of the Company will be closed from 21st September, 1975 to 8th October, 1975, both days inclusive.

Dividends will be paid to shareholders on or about 17th October, 1975.

By Order of the Board.

W. L. Spalding, Secretary.

9th October, 1975.

FIRST UNION GENERAL INVESTMENT INCORPORATED IN THE
Republic of South Africa

ORDINARY DIVIDEND NO. 25

For the period from the 26th September, 1975 to the 26th September, 1975.

Dividends per share of 10 pence per share.

For the purpose of paying the above dividend the transfer registers of the Company will be closed from 21st September, 1975 to 8th October, 1975, both days inclusive.

Dividends will be paid to shareholders on or about 17th October, 1975.

By Order of the Board.

D. H. J. PATTISON

London Office
29, Holborn Viaduct

London, E.C.1

Office of the United Kingdom Transfer
Charter Consolidated Limited

P.O. Box 102
2 Park Street,
London, E.C.2

2nd September, 1975.

CHARTER CONSOLIDATED LIMITED

London Office
29, Holborn Viaduct

London, E.C.1

Office of the United Kingdom Transfer
Charter Consolidated Limited

P.O. Box 102
2 Park Street,
London, E.C.2

2nd September, 1975.

CHARTER CONSOLIDATED LIMITED

London Office
29, Holborn Viaduct

London, E.C.1

Office of the United Kingdom Transfer
Charter Consolidated Limited

P.O. Box 102
2 Park Street,
London, E.C.2

2nd September, 1975.

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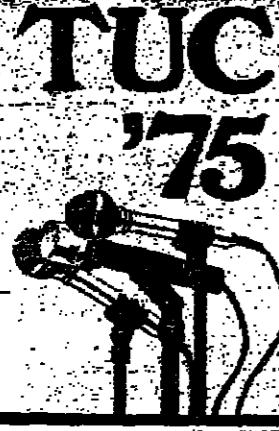
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Scottish
Amical
surrey
values

Blackpool, September 3: Conference Report by John Wyles and Lorette Oslager

JULY 1975

NVT men ejected from hall

By Roy Rogers
Labour Correspondent

FOR THE second day in succession there was a demonstration in the Conference—this time involving Norton Villiers-Triumph shop stewards complaining at the proposed run-down of the company's Small Heath and Wolverhampton plants.

They were removed from the public gallery by TUC stewards after a brief scuffle and Congress business was hardly affected.

The main party of demonstrators, totalling some 200, did however succeed in winning a pledge from their national union officials that they would put increased pressure on the Government to avert the cuts and nationalise the industry.

Demanded

A vocal group of the demonstrators lobbied union leaders including Mr. Jack Jones, general secretary of the Transport and General Workers Union, Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers and Mr. Bob Wright, an AUEW executive member.

They demanded to know what the unions were doing to prevent redundancies of up to 1,000 which are feared at Small Heath and even more at Wolverhampton where workers are picketing the plant after being laid off.

They asked what the workers could do to help save their jobs. Should they sit in? What were the unions doing on their behalf?

The roughest reception went to Mr. Wright, who came in for considerable criticism for his Management Staffs opposing the use of law in collective bargaining workers against blocking the workers' co-operative set up at NVT's former plant at Meriden.

But he refused to accept the development of the social contract which contains the guidelines for union negotiators on the NVT's present problems. He spelled out to the demonstrators the efforts made by the Confederation of Shipbuilding and Engineering Unions including meetings with Ministers who had urged to nationalise the industry.

A further meeting had already been requested and he promised that he would speed this up and report back to NVT shop stewards on the outcome.

Japanese

In the meantime he advised workers to do everything possible to delay or resist redundancies but he stopped short of encouraging sit-ins.

A second lobby involved shop stewards from Pilkington's aeronautics television tube plant at St. Helens which is to be closed making 700 workers redundant.

As in the motorcycle industry increased Japanese imports are a major factor in the Pilkington's closure decision which is to be a subject of talks next month between union leaders and Mr. Eric Varley, Industries Secretary. The unions, who fear that as many as 20,000 jobs could be at stake, have already made an unsuccessful demand for import controls.

Council sympathisers of the NVT workers at Wolverhampton's shipyard urged Wolverhampton Council to ask Mr. Varley to try to close the plant, which had been Norton Commissars.

Two-to-one majority for the £6 pay policy

THE GOVERNMENT'S new £6 pay policy was endorsed by a two-to-one majority after a two-and-a-half hour debate in which fears of spiralling inflation allied to loyalty to the Labour Government clashed with traditional union hostility to pay restraint.

Support for the policy was rallied by a passionate plea by Mr. Jack Jones, general secretary of the Transport and General Workers Union, for Congress to ensure the continuing of a Labour government by accepting that trade unionism was not "a licence for everyone to look after themselves and to hell with everybody else."

Portrayal of the new policy as a "springboard for industrial and political development" by Mr. Len Murray, TUC general secretary, set the tone for an argument on whether the trade union movement should accept pay restraint to consolidate its gains and prepare for fresh advances or whether, as unions opposing the policy maintained, the Labour government was merely repeating past mistakes which were doomed to failure.

Both sides used the unions' mounting anxiety over unemployment levels as a reason for supporting their case, and all speakers were agreed that the current figures were too high. Mr. Murray warned that if an employment was allowed to continue to rise, union confidence in the £6 policy would be eroded.

Mr. Ken Gill, leader of the Amalgamated Union of Engineering Workers technical and supervisory section, claimed that the policy itself would ensure "more skilled men on the dole queues."

In four separate votes, delegates gave a show of hands to support a motion opposing the £6 limit, which endorsed the £6 flat rate approach and pledged support for a continuing social contract. They rejected an opposing composite motion—also on a show of hands—which attacked the policy as an interference in free collective bargaining, treating the symptoms of inflation rather than the underlying causes.

In a card vote, the TUC General Council's report on the development of the social contract, which contains guidelines for negotiations on the £6 limit was endorsed by a two-to-one majority. In another card vote, delegates voted three to one against a motion from Mr. Clive Jenkins and his Association of Scientific, Technical and Managerial Staffs opposing the use of law in collective bargaining workers against blocking the workers' co-operative set up at NVT's former plant at Meriden.

Mr. Murray accepted that pay rises had not been the primary cause of the country's poor economic performance but problems relating to investment and low productivity could not be put right "merely by paying ourselves more money." In recent months pay rises had been the primary cause of rising prices. The issue before Congress was how best to check price rises, protect jobs, and defend living standards over the next year.

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Moving the Composite motion which endorses the £6 policy Mr. Jack Jones, general secretary of the Transport and General Workers Union made a strong appeal for support for the policy.

Prices had been rising by 26 per cent in recent months and it was estimated that the £6 policy would reduce this spiral price increase by 10 per cent in 12 months' time. "If we say we won't help



Two attentive listeners Mr. Mick McGahey and Mr. Joe Gormley, of the National Union of Mineworkers.

to achieve that, we shall do terrible damage to our members' interests," said Mr. Jones.

If the General Council had not moved to help the Government, Britain would suffer an economic crisis so great that she would not recover for a generation. And echoing Mr. Murray's call for action against unemployment, Mr. Jones said that something had to be done urgently otherwise unemployment would become Britain's incomes policy for years to come.

In recent months, there had been a fantastic level of wage increases with claims running at up to 60 per cent and there was no doubt that recent pay settlements had affected prices and jobs.

"I yield to no one in my commitment for a strong shop floor organisation to achieve good wages and working conditions. But the union lead has never approved the idea that trade unionism is a licence for everyone to look after themselves and to hell with everyone else."

The £6 policy was not a wage freeze or a free-for-all or an attack on working-class standards. It offered the Government a breathing space to tackle the nation's fundamental economic problems.

MR. KEN GILL
"Wage control as voluntary as rape."

since the 1930s. "These policies suggest that despite opposition to formal organisational coalition, the Government is carrying out informal ideological coalition policies," said Mr. Gill.

A £6 maximum increase would mean a substantial cut in real standards and this would be on top of the CBI's estimate of a 7.3 per cent drop in real incomes over the last nine months.

Having warned last year that voluntary pay restraint provided moral justification for wage control, Mr. Gill added: "So now we have wage control. That wage control is as voluntary as rape. Healey could claim that he took the General Council's little noises as cries of pleasure, but not even a Law Lord could identify trade union co-operation as freely given."

"We claim to be the realistic supporters of a Labour Government, because the policies now being pursued have always ended in Labour's defeat." He predicted that the £6 policy must lead to extended statutory pay control, economic failure and mounting permanent unemployment.

"I hope that our motion will be supported by Congress to-day, rather than six months later after the lessons have been painfully learned. We believe that the General Council is in error. We must not be wrong this time."

Seconding Mr. Alan Fisher, general secretary of the National Union of Public Employees highlighted the similarity between the two opposing composite motions on the points of action which each required of the Government. But he rejected the notion that wage inflation would have abandoned the promises on which it had been elected.

Mr. Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen, said that the initial social contract last year because of guarantees that certain aims would be pursued by the Government. What had happened to those aims?

Recent figures showed that there had been no redistribution of wealth. Thousands of unemployed building workers proved that there had been no massive increase in house building, and prices had gone up by 26 per cent in the past year despite the call for price control. Social services had been cut and on public ownership and the supervision of the monopolies investment policy shipbuilding and aircraft sink lower in Parliamentary priority for nationalisation of Britain's problems.

Above all, his union wanted to avoid a "tragic repetition" of past mistakes when Labour Governments had sown the seeds of their own destruction by adopting policies which did not meet the nation's needs and were unacceptable to the trade union movement.

Mr. Bill Kendall, general secretary of the Civil and Public Services Association, moved but later withdrew an addendum to the composite motion opposing the policy. This called for a special TUC congress early next year to review the pay policy.

He attacked the £6 plan and claimed that most of his members were low paid, earning less than £50 a week. Their last pay settlement had already been eroded by an 11 per cent increase in the retail price index. A £6 rise would be worth only 9.2 per cent, for a married man with two children.

Mr. Gerry Gilman, general secretary of the Society of Civil Servants, said that the Government's White Paper had been "hastily cobbled together as a panic reaction to a message received from the Governor of the Bank of England one Monday morning." The present policy would be the first stage of a continuing incomes policy.

Mr. Gilman said that the £6 pay rise for everyone was "wrong and dangerous." It would lead to a continued distortion of differentials in the incomes of working people in a society where the main division was between those who had to live on their earnings and those who owned the wealth.

HOW THE MAJOR UNIONS VOTED

THE General Council report on the £6 policy was carried by 6,945 votes to 3,372, while the ASTMS resolution rejecting the use of law in collective bargaining was defeated by 6,418 votes to 4,652. The major supporting unions were: Transport Workers, General and Municipal, National and Local Government Officers, Electricians and Plumbers, Shop Workers, Miners, Teachers, Post Office Workers, Railwaysmen and APEX.

A composite resolution, accepting the £6 limit and backing voluntary agreement on wages, profits, prices and other forms of income, was carried by a big majority on show of hands. It called on the Government to increase public works programme; impose short-term selective import controls; reduce overseas British investment; control upward spiral of prices; remove 25 per cent VAT on electronics; use temporary employment subsidies; and use Industry Act powers effectively.

A composite resolution rejecting the pay policy White Paper for interfering with free collective bargaining was defeated by a large majority on show of hands. The major unions supporting the resolution were: Engineers, Public Employees, ASTMS, Construction Trade, Civil and Public Services.

It called on the Government to cut unemployment by a public investment programme to raise productivity and create jobs; selective import controls; control of export of capital; strict control of prices of essential items in working-class family budgets; lowering interest rates; raising consumption by increasing pensions, Social Insurance benefits, and social public expenditure.

It demanded trade union action to achieve a shorter working week and more statutory annual holidays; reduction and elimination of overtime; pay target of £40 minimum basic rate.

Worst economic crisis for decades'

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The social contract was a "unique gesture" made by the Electronics and Plumbing Trade Union movement. Mr. Union supported pay restraint applied for by the management. Mr. Barnett added, but the Government "not because I believe it will do so far." "No adult worker should receive less than £6," he declared.

In Britain, that crisis was import controls because that would provoke retaliation. But the Government from selective action was needed to prevent the Government from taking action to refute the protect industries such as glass and textiles.

Mr. Frank Chapple, the general secretary of the Electrical, Electronics and Plumbing Trade Union movement, which has been put into trade union movement. Mr. Barnett added, but the Government "not because I believe it will do so far." "No adult worker should receive less than £6," he declared.

The Government and industry must not expect the Government to interpret the £6 not as a target but as a maximum. Mr. Phillips said the unions had to show pay restraint in order to be able to urge the Government to pursue

the other economic policies they are advocating.

Mr. John Lyons, general secretary of the Electrical, Electronics and Plumbing Trade Union movement, supported pay restraint but expressed strong disapproval of the flat-rate principle. This did not even deal effectively with the problem of low pay, he said.

Mr. Harry Luxton, for the Greater London Council Staff Association, supported the pay policy motion. But he opposed "meaningless" cuts in public expenditure.

Mr. P. L. Avery, general secretary of the Association of Government Supervisors and Radio Officers, supported pay restraint but said such a policy should be as much chance of being adopted as it was. His opponents were potential rescinded after 12 months as he was pro-government supporters of a Tory or coalition Canterbury. The unions would government.

It was true that the Government had to take a number of steps to keep its side of the social contract, but this was not an excuse for the union movement to abandon its responsibility to pursue a "realistic" wages policy.

Mr. Plant rejected as "absurd and dishonest" the argument by opponents of the pay policy that it stood as much chance of being adopted as it was. His opponents were potential rescinded after 12 months as he was pro-government supporters of a Tory or coalition Canterbury. The unions would government.

It was further cuts in public expenditure for housing, education and social services would be regarded: "As an intolerable attack on the living standards of working people and a fundamental breach of the social contract."

The resolution said that the reduction in public expenditure of people employed in the public services was in the interests of the whole community.

Introducing the motion on behalf of the National and Local Government Officers Association, Mr. E. Alderton said a Labour Government should not be frightened with a monetarist policy.

In the present recession, massive Government action to reduce unemployment was clearly required and a programme for building houses, hospitals and schools should be embarked upon.

Mr. Bernard Dix, assistant general secretary of the National Union of Public Employees said a reduction in public expenditure "is just like taking pound notes out of your pocket."

It was true that the level of services provided by the Government, the so-called social wage, had gone up in recent years but it was now in danger of being cut back again.

They claim the right to determine the training of their managers in management objectives; we claim the right to determine the training of trade union representatives on the achievement of trade union objectives," said Mr. Murray.

Trade union education was essential not only to help full-time and voluntary officials to carry out their union duties, Mr. Murray said, but also to help them to shape the policies and actions of the movement.

Boilermakers to meet Birmingham journalists meet to-day

BY CHRISTIAN TYLER, LABOUR STAFF

LEADERS OF the Boilermakers, the injunction restraining them from Amalgamation, are to hold an from an emergency meeting, probably on September 3, following a national executive of the union's decision to meet in Blackpool. The protest was over the war emergency, and the shop stewards of the Boilermakers and union officials will be held to-day as a dispute between them and the management enters its ninth week.

A meeting last night of the journalists was adjourned when a vote was taken on a resolution, but not all the chapel was present.

A MANDATORY chapel (office branch) meeting of sacked Birmingham Post and Mail journalists will be held to-day as a dispute between them and the management enters its ninth week.

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THE TUC is looking for more financial help from the Government for educating union officials and hopes to come to some arrangement within the £360,000 a year.

This compares with an estimated £500,000 spent by the Government on trade union education at the moment, and the annual report on its activities to the TUC fees paid by the unions each year for educational services provided in co-operation with public educational bodies.

The costs of these were estimated at less than £100,000 in the annual report.

The TUC was also seeking State bursaries for residential union schools, Mr. Murray said. The annual report estimates that 3,200 places now available for residential one-week courses would cost £280,000.

The provisions made for this action of the movement.

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They have now accepted a £5 a week rise from next January 1, but have been discussing outstanding matters before voting on a return to work at the

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Three-day Cranfield show will spotlight business aviation

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

A WIDE variety of aircraft suitable for company ownership and throughout the rest of this decade purposes will be on show at the Cranfield Institute of Technology, Bedfordshire, over the "inter-fairing facilities" for business aircraft—the ability to en-

fourth Business and Light Aviation Show.

Organised by Flight International in conjunction with a large number of specialist aviation organisations such as the British Aircraft Users Association and the Air Taxi Operators' Association, the exhibition is intended not only to provide a showcase for would-be business aircraft users, but also as a forum for the exchange of views on current problems.

A major seminar on the problems facing all business and light aircraft users will also be held over the next three days at Cranfield, at which speakers will examine ways of stimulating a greater awareness of the value of business aviation to the national economy.

It is expected that some of the aviation authorities, such as the British Airports Authority, will come in to criticise at these meetings for what the business aircraft community regards as an unenlightened policy towards business aircraft.

The BAA, for example, is seeking to ban all general aviation movements—that is, aircraft other than public-service airline transport aircraft—from its airports, on the grounds that the limitations on runway capacity will become more stringent as

Objections to air fare rises

By Michael Donne
Aerospace Correspondent

THE PUBLIC hearing by the Civil Aviation Authority into the applications by 12 domestic airline operators to raise fares by 10 to 15 per cent. will be held in London on September 16 and 17.

Objections to the proposed increases—the third major rises on these routes this year—have much of the convenience that business aircraft now enjoy.

Pressure is also likely to grow for the provision of a "business aircraft only" airfield close to London. While the BAA itself is

ready to offer Stansted in this connection, the users say it is

too far out, and that ideally they

would like to go on using Heathrow and Gatwick and also have

another airfield such as

Northolt.

Thousand Pipers

On the eve of the Business and Light Aviation Show, CAA Aviation of Oxford Airport, Kidlington announced that it had just sold its 1,000th Piper aircraft—Navajo, bought by Laura Ashley, the textile printers and dyers and garment manufacturers.

Fairey Britten-Norman said yesterday that Loganair, the Scottish commuter airline, had ordered two more Trislander three-engined and one Islander twin-engined light aircraft to complement the six Islanders and three Trislanders it already operated. The new aircraft will be used by Loganair on its passenger Services and North Sea oil support operations.

'Executive seating zone' on Singapore Jumbo jets

SINGAPORE AIRLINES, which is already planning to provide similar moves on other routes—a limited number of sleeping berths on its long-haul Jumbo "frequent traveller" are just jets, is now also introducing behind first-class on some of its an "executive seating zone" on Jumbos, but has to abide by those aircraft flying between IATA rules on catering, London and Australia.

The plan is designed to cater for the many travellers who having paid the normal economy-class fare for the journey feel they are entitled to a little more comfort and attention than those who are making the same journey for cheaper promotional and other fares.

The airline will allocate the problem is getting all the others part of the passenger cabin immediately behind the first-class compartment for the purpose. It says it will have to gain experience in sorting out those eligible for the special treatment.

Singapore Airlines is able to take these measures because it is not a member of the International Air Transport Association and not bound by its rules.

FURTHER EXPANSION

of its leather manufacturing capacity in the U.K. is planned by the Pittard group which yesterday opened a 22m. new plant for its W. and H. Miers subsidiary at Leeds.

The company, one of the leading U.K. producers of leather for the glove, shoe, clothing and accessories trade, said further developments were planned for all four companies in the group over the next five years to meet world-wide demand for grained products.

The group, whose three other plants are in Yeovil, Northamptonshire and Kent, exports more than 40 per cent. of output, mainly to Europe, the U.S. and Canada, and is hoping to increase the proportion of exports.

The new plant, which replaces an older Leeds factory occupied by W. and H. Miers—a member of the Pittard group since 1971—employs 200 people, but it is expected the labour force will eventually increase to 250-300. The new factory has a floor area of 150,000 square feet enabling production to be increased by 80 per cent. by next year. The site is able to accommodate a factory more than double the present area covered.

British Airways and Qantas will watch the Singapore Airlines experiment closely.

While rising costs are closing many magazines, the Big Four women's weeklies will have a £1.25m sales drive. Michael Thompson-Noel reports

Wooing women readers with Green Shield stamps

FOR a magazine about to die, one hand its executives are waving a fond adieu to Note but have lodged by a number of tourist associations, and other bodies in Northern Ireland, including the Ulster Tourist Development Association, the Northern Ireland Hotel and Caterers' Association and the Northern Ireland Tourist Board.

The increases are being sought

from November to offset soaring operating costs which continue to keep domestic airline services in the red to the extent of several millions of pounds a year.

Most of the airlines involved

have argued that even this next round of fares increases will not go far towards creating profitability, and it is even possible that further rises will have to be

sought by next spring if costs

continue to rise this coming winter.

Pittard group plans further expansion

By Rhys David

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BOOKS

Father of the Revolution

BY C. P. SNOW

Robespierre by Jean Matrat, translated by Allan Kendall. £1.25. *Robespierre* by George Rude. £1.25. 222 pages.

On the whole, Robespierre is a good lucid lawyer's mind. He knew nothing whatever like a speaker, but he must have been effective, since so much of the revolution was conducted by word of mouth. He was, probably, cooler and less sympatetic, notably Marat and Danton, who were rank party owing to the increasing number of supporters to Lenin, rhetorically than his colleagues, and managed to express his own French revolution itself, perhaps, had made themselves professed easier in revolutionary ways. It comes through the rest of the good English examples the work of Robespierre were as much

as that of the Jacobins, and for at least two years

its mark on all the subsequent simply and sincerely that with

Professional revolutionaries, both in Russia and China, studied it in detail, though for all Frenchmen, and as far as that goes, in 1789, would

they didn't know as much as infinitely all people everywhere,

modern historians do about it could be transformed, above all

social origins. But they did know the conditions of social life

—which wasn't specially relaxing. The year 1793 had produced

—that revolutions, whatever a sober and disinterested study

their starting-point, were likely of the men's well worth reading

to take the same form. The pop-up anyone intending to proceed

movements, particularly violent ones, as *Robespierre* by Jean Matrat's

absence of that realisation is one translated. In one or two key

of the soothing illusions of the passage the French had nearly

Left in cushioned societies, for revolutions you can't be the mean-

example, this country, and the in France, the other

America. Revolutions really do happen. The *Robespierre* is excellent,

devour their own children—ask and the other revolutionaries treated

the shades of the Old Bolsheviks, men a good deal heightened

Unless watched with ruthlessness by contemporaries. Illustrations

care, revolutions are going to be French straightforwardly of the

minute in Bonaparte, a thought period was very fine in a gothic

which seems to have been one of fashion, and then, a certain

Stalin's less comforting reflection about

the *Robespierre* is the work of a well-known academic historian. It

gives a detailed account of Robespierre judged by the standards of his own time, and how

historians have slowly got him

to take a somewhat different line

of opinion.

In 1789 Robespierre was a lawyer from Arras aged 31. He of the Press found itself gradually becoming into limited freedom wasn't a successful lawyer, but became Capital punishment became a pamphleteer for necessary for enemies of the Revolution. It is easy to be remained, a very good-superstitious about these developments. People in power are no more free than the rest of us, and are driven along in the stream. Robespierre was no more hypocritical than we should be, caught in the same trap. The real lesson from his experience is that exactly the same metamorphosis could happen to any leader anywhere and at any time, including the present. Compare Mrs. Gandhi.

Probably, Robespierre couldn't have escaped what happened to him, and he seems to have walked into his own fate. He wasn't a lucky man. He was specially unlucky in the eighteenth people round him. Camille Desmoulins was a mildly endearing ass. St Just looms out as one of the most preposterous figures in revolutionary history. Who else would have issued the powerful instruction "a citizen may dress as an artisan only when he has publicly swum across a river on the day of the festival of youth?"

George Rude's book on Robespierre is the work of a well-known academic historian. It gives a detailed account of Robespierre judged by the standards of his own time, and how

historians have slowly got him to take a somewhat different line

of opinion.

By 1793, when he had been

precisely fitted into actual (though not

formal) power, he had

to take a somewhat different line

of opinion.

Left in cushioned societies, for revolutions you can't be the mean-

example, this country, and the in France, the other

America. Revolutions really do happen. The *Robespierre* is excellent,

devour their own children—ask and the other revolutionaries treated

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ACCOUNTANCY APPOINTMENTS

CSL

ACCOUNTING DEVELOPMENT

The Client

Post Office Telecommunications is a high technology organisation, employs 240,000 staff, and has a five-year development programme of £4,000m.

The Job

To head a small team designing and implementing advanced management accounting systems. This will be a permanent and pensionable appointment and the successful applicant will report to the Director of Telecommunications Finance.

The Candidate

A tenacious persuasive innovator skilled in spearheading change. A background of success in developing large scale computer based accounting systems in a complex organisation is essential. He or she must be a qualified accountant, probably aged from 35.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

E. J. Robins, The Executive Selection Division - MF471, Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

European Internal Auditor

£7,000 +

Syntex Corporation is one of the world's leading pharmaceutical companies. Founded in the mid-1940's, the corporation has sustained an impressive rate of growth by combining the research skills of some of the world's foremost scientists with a flair and business acumen in finance, marketing and sales management.

Reporting to the Manager, Corporate Audit Services (based in California), the European Internal Auditor will have audit responsibility for all Syntex operations throughout continental Europe, the UK, Eire and Africa. In addition to performing internal audits, producing meaningful reports and recommendations, his duties will include special projects in the financial and EDP functions.

The ideal base of operations will be South East England, probably in Woking. However, if the successful candidate is presently resident on the Continent, then Belgium could be an

alternative location. It is expected that more than 50% of his time in the first year will be spent in travel away from base. Candidates should be fully qualified accountants, either CA or ACCA, and must be able to point to at least three years' high-level audit exposure.

Experience of management accounting in an EDP applications environment and an ability to understand European accounting disciplines will be essential. The successful candidate must speak good French and Spanish and a knowledge of German would be a distinct advantage.

Salary is negotiable around £7,000 with additional benefits well in line with those expected of an international corporation. Please write or telephone for an application form to:

A. A. Jarrett, Personnel Manager, Syntex Pharmaceuticals Ltd., St Ives House, St. Ives Road, Maidenhead, Berkshire. Tel: Maidenhead 33191.

SYNTEX is the sum of its people

ONTARIO CANADA

A major financial institution offering

CHALLENGING OPPORTUNITIES FOR FINANCIAL ANALYSTS

Is a fast-growing Chartered Accountant between 25 and 30 years of age, who has gained valuable experience in financial analysis and control techniques in Commerce or Industry, for its Head Office located in Toronto.

The successful applicants will participate in investigation of the financial implications and profitability of operations, and in development of improved accounting and control systems. There will be opportunities to move into financial and control management in operating divisions.

The initial annual salary will be in excess of £17,000 depending on qualifications and experience, in addition to substantial fringe benefits. Relocation assistance will be made available.

A representative of the corporation will conduct interviews with suitable candidates in the United Kingdom early in October, 1975.

Interested applicants should write immediately giving details of qualifications, experience and personal data, including telephone number, to:-

DEPT. 133A
GOVERNMENT OF ONTARIO
SELECTIVE PLACEMENT SERVICE
ONTARIO HOUSE, CHARLES II ST.,
LONDON SW1Y 4QS

Reed Executive

The leading authority on the selection of financial management.

Brussels

European Financial Controller to BF 950,000

A long established U.K. company operating internationally is developing an autonomous European group marketing telecommunication equipment and specialised consultancy services. It is seeking a man for this new appointment whose immediate responsibilities—as part of the management team—will include overall control of finance, accounting and cash management. He will also develop all aspects of financial control in line with planned future growth; and, preferably in his 30's, must possess a recognised U.K. accounting qualification. Ideally he will already have European or overseas experience, but should at least be familiar with continental legal and other requirements.

Telephone London office, 01-895 1707 (24hr. answering service) quoting Ref: 0524/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London Birmingham Manchester Leeds Paris

FINANCIAL DIRECTOR

Alcan Aluminium (UK) Limited

Owing to the promotion of the existing Financial Director within the world-wide Alcan Group, Alcan in the UK requires a new Financial Director.

Alcan Aluminium (UK) Limited has net assets of £140 million and consolidated sales revenue in excess of £180 million. Its two main subsidiaries are Alcan (UK) Limited and Alcan Booth Industries Limited. Activities in the UK extend from power generation through aluminium smelting to ingot sales, semi-manufacture, distribution and end fabrication, and over 8,000 people are employed.

The Financial Director will be responsible to the Managing Director for the financial policy and financial administration of the group in the UK. His duties will include advice to the Chairman and to the

Boards of Directors of the companies in the UK. He will also assist the Chairman in carrying out his responsibilities as Area Manager for the Alcan Group in Scandinavia, the Republic of Ireland and South Africa.

The man appointed will have already gained experience in financial management and have achieved success, probably in a substantial public company. He will preferably have handled both national and international fund raising operations, and have some knowledge of financial affairs in Europe.

The appointment is London based and the salary is likely to be negotiable above £18,000 for the right candidate.

Applications should be made in strict confidence, for the personal attention of P. J. Elton, Chairman, Alcan Aluminium (UK) Limited, Alcan House, 30 Berkeley Square, London W1X 6DP.

CSL

Doncaster £7,000-22,000 + car

GROUP FINANCIAL CONTROLLER

Mining Supplies Limited went public 10 years ago as a manufacturer of equipment for the mining industry. Since then the group has grown strongly and, now with four subsidiaries, has expanded into a wide range of activities including steel forgings, castings, bulk handling equipment and the overhaul of electric motors. Turnover is running at £10m. and much of the group's success is due to the reputation that has been built up for the quality of its products and services.

Reporting to the Managing Director, the group requires a Group Financial Controller who, as a member of a young management team, will assume a senior role in the further expansion of the group.

Applications are invited from qualified accountants in their early thirties with at least five years' post-qualification experience in industry. A sound knowledge of financial accounting, costing and budgetary control and an understanding of data processing is essential.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF421.

Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

GROUP ACCOUNTING

c. £4,000 + car + valuable benefits

A qualified Accountant is required at the Head Office of a major holding company with expanding interests in the UK and Europe in distribution, engineering, motor trading, building and construction services.

Currently turnover approaches £100 million. Reporting to the Group Controller this appointment will suit a young recently qualified accountant possibly a working in the profession and seeking his first industrial appointment. Working with the Heads of Financial and Management Accounting he will be involved in all areas of the financial activities normally undertaken at Group level. This is a first class opportunity to gain practical experience and exposure to senior management and operating systems in a number of diverse areas of trading activity.

A salary around £4,000 plus car and non-contributory pension and other valuable benefits are offered. Excellent opportunities exist for further career advancement. Location West London. (Ref: A8140/FT)

REPLIES will be forwarded direct, unopened and in strict confidence to our client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details and refer to previous correspondence with PA. Please quote the reference on the envelope.

PA ADVERTISING LIMITED, 2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

FINANCIAL DIRECTOR (DESIGNATE)

City Accounting Practice

£8,000 +

Touche Ross & Co. Chartered Accountants, wish to appoint a qualified accountant as a successor to the firm's Financial Director. This City-based post involves full responsibility for the accounting, cash flow, management information and time costing systems. The firm operates a sophisticated management and information control system and the new man will play a key role in the expansion of the use of computer processing.

The successful applicant is likely to be over 30 and have experience of managing an accounting department in industry, commerce or a professional office.

Please send a comprehensive career résumé, including salary history and quoting ref 786 to:

W. J. Egging
Director of Operations
Touche Ross & Co.
Chartered Accountants
3 London Wall Buildings
London EC2M 5PH
Tel: 01-588 3578

For attention of General Manager.

CHIEF ACCOUNTANT

HUMBERSIDE INDUSTRY—ENGINEERING + CAR

Part of International British Controlled Group

This appointment is open to qualified accountants aged 30 to 45 who will have gained good industrial experience and who understand the importance of financial information, management accounting, costing and the control of cash. This is an excellent opportunity to join a young team and make a valuable contribution to the success of the company.

The main task is to control the provision of financial and accounting services to the Directors including monthly, half-yearly and annual accounts, budgets and profit/cash flow forecasts. Experience in staff administration and computer-based systems is essential.

Apply in confidence to

PA MANAGEMENT CONSULTANTS LTD
Bennett Chambers
18-22 Albert Street
Harrowgate HG1 1JT

GENERAL APPOINTMENTS

TECHNICAL MANAGER

Saudi Arabia

Required in Saudi Arabia a qualified person to arrange and handle Diesel Engine Sales and Service. Applicants should have:

College Level Technical and/or Business education.

Five years' min. distributorship experience in Sales and/or Service Management for a major U.S. engine manufacturer.

Extensive travel required in Saudi Arabia and periodically overseas. Salary plus incentive and other benefits according to experience. Send application and bio-data to P.O. BOX 102, DHAHRAN AIRPORT, SAUDI ARABIA. For attention of General Manager.

Finance Director

c. £10,000

The company is a retail trading organisation with an excellent growth record and current turnover approaching £20 million. The Finance Director will be responsible to the M.D. for both treasury and control functions. He will represent the company to outside financial institutions, assume responsibility for developing management information for the Board and have a central role in planning the expansion and development of the business. Additional responsibilities include supervising accounting, secretarial and EDP activities. Candidates preferably aged 35-45 should be qualified accountants with several years' experience in capital investment appraisal; systems design and EDP is necessary. Salary is negotiable around £10,000 plus car and Top Hat pension. Location: Northern (Personnel Services Ref: AA24/52/FT/1)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number and the address below, or write for an application form. Please add us if you have recently made any other applications.

PA Management Consultants Limited
Personnel Services Division,
Hyde Park House,
Knightsbridge, London SW1X 7LR

Merchant Banking Corporate Finance

S. G. Warburg & Co. Ltd. propose to make the following appointments to their Corporate Finance Division:

A Senior Executive, aged between 28 and 35, with experience in a managerial capacity, preferably in a merchant bank.

A Qualified Accountant or Solicitor, aged between 25 and 30, with two or three years' post-qualification experience relevant to corporate finance work.

Applicants should submit, in complete confidence, a comprehensive curriculum vitae to: P. E. Marion, S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EE.

PARTNERSHIP / MANAGERSHIP OFFERED

Two Americans form London stock brokerage & seeking experienced & well-connected broker to become partner. Must have thorough knowledge of British finance market and willingness to meet this new challenge. Capital required. Send particulars to: Box F.3, Financial Times, 10, Caen Street, EC4P 4BY.

AUDITOR £8,000+ for City Inst. Cive Box, 627 078 ATA 26

APPOINTMENT WANTED

SOLICITOR

Aged 27

Qualified in New Zealand with 4 years experience in conveyancing, commercial and personal in sole position in a large company.

PHONE 01-734 6291

KNOWLEDGE IN overall management, conveyancing, commercial and personal in sole position in a large company.

INTERESTED IN overall management, conveyancing, commercial and personal in sole position in a large company.

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GENERAL APPOINTMENTS

CONTINUED ON PAGE 8

Vice President Sales and Marketing

Europe, Africa and the Middle East

This new and senior position in a major US multi-national company carries responsibility directly to New York for selling and marketing financial services throughout Europe, Africa and the Middle East. It offers promotion potential within a highly successful growth organisation to a university graduate, probably in his late 30's or early 40's, who has sales, marketing and sales management experience in an international, particularly a European environment. This experience will ideally have included the marketing of financial services, although it could have been gained in a financially disciplined, consumer goods company.

We need a capable administrator, able to direct and motivate, through regional management, an international staff of about 50 and willing to travel both

within his own territories and to the USA. The individual will be based in London but must be prepared to move in due course to the States with promotional opportunity. Languages would be an advantage. Salaries unlikely to be a barrier but those currently earning less than £10-£12,000 are unlikely to have appropriate experience. Benefits include non-contributory pension and a mortgage assistance. (Ref. F1166/FT President)

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising Limited
2 Albert Gate, London SW1X 7JU.
Tel: 01-235 6060

EXECUTIVE SEARCH - BANKING

CIRCA £30,000 + PROFIT SHARE + FIRST CLASS PENSION

We are a British international recruitment consultancy expanding our overseas operations with the backing of a major public company. The spread of our assignments is already wide. We have recently recruited from the Arabian Gulf, Finland and Belgium to the UK from the Benelux to Central Africa and from the UK to the Far East.

You could be the person we now need to spearhead our specialised work in banking; to build on our existing base of major international banking clients; to see very demanding assignments through to successful completion and to develop business.

You need to be aged 35 to 45, have experience of international banking, be accustomed to working

with senior management and be a 'people person'.

Please write to:
Terence Hart Dyke, Managing
Director, Business Development
Consultants (International) Ltd.,
26 Dorset Street,
London W1M 3FU.



ASSISTANT TREASURER

Scope and challenge abound in this career opportunity. It is with a major British enterprise that has a world-wide reputation. Turnover exceeds £300m. The treasury function is central to the success of the business at home and overseas.

Two tasks predominate: the efficient utilisation of generated funds and the provision of funds to sustain profitable growth.

A record of achievement is sought in all aspects of cash management and funding with emphasis on funds control and investment, finance raising and leasing, foreign exchange dealing, exchange control, and capital structures.

Relevant experience will have been at the centre of a large international business operating in the industrial, banking, commercial or public sectors. Professional and graduate qualifications would be advantageous.

Age: mid-30's. Salary indicator is £28,000. Location: Outer London.

Letters which should include a detailed curriculum vitae, will be handled in confidence by Dr. A. G. Roach.

ROACH

A G ROACH & PARTNERS
5 HALLAM STREET, LONDON, WC1 6JU

**Tayside
Regional
Council**

**PLANNING DEPARTMENT
DEVELOPMENT OFFICER
INDUSTRIAL AND COMMERCIAL
PROMOTION**

18,568-22,204 (Ref. A/90)

Location: 24 Mains Loan, Dundee, one of Scotland's foremost Industrial and Commercial Regions, nestling at exciting future. With its fresh clean air and natural unspoilt scenery, Tayside is one of Scotland's most desirable areas for living and working. It is a sportsman's paradise as well. Golf courses abound and there are enough lochs and streams to liven any angler. For hiking, hill-walking or just a drive in the country, the Highlands are at your doorstep. The Regional Council is seeking an individual with breadth of vision, and imagination to promote Tayside as a location for industrial/commercial investment and employment. This post offers great opportunity and scope for those with original ideas and the ability and experience to implement them. Further information and job specification may be obtained from the Personnel Officer, 24 Mains Loan, Dundee. Telephone 23281, Ext. 228 or 229. Closing date for receipt of applications is Monday 22nd September 1975.

OIL INDUSTRY CO-ORDINATOR

LONDON to £5,000

Compagnie Française des Pétroles (G.R.), a subsidiary of one of the world's largest oil companies, has an office in London whose function is to advise the parent company with particular reference to its oil interests in the Middle East.

An opening has arisen for a young professional to join this team. The work, which is of an administrative nature, embraces the legal, financial, fiscal, budgetary control, economic and technical aspects of the industry.

This is a truly unique opportunity to view the industry from a global viewpoint. The very nature of the work will require someone of unusual graduate calibre, probably in more than one discipline, who can adopt an overall perspective and will certainly possess an enquiring mind.

You will be aged about 27, will have had some industrial experience and a reasonable knowledge of French is required.

You will be given a thorough training before assuming full responsibility for a geographical area in your own right. There are good opportunities for career development within the group in due course.

Salary will be negotiable up to £5,000 depending upon experience. For details/application form contact:

N. Hoff,
Company Adviser,
Total Oil Marine Limited,
Berkeley Square House,
Berkeley Square,
London W1.
Tel: 01-499 6080

Planning Information & Control

Surrey

c. £4000 - 5000 + bonus

Internal promotion means a search for a Business or Economics graduate with 2-3 years commercial experience, possibly in transport or distribution, certainly in quick moving results-oriented environments: 25-30; earning £2750 or more with evidence of success.

You will join a Head Office control/planning team: be responsible for interpreting analysis and recommendations upon management accounting and other raw data. You will develop economic and market projections for one of the Company's operating divisions to meet central planning requirements. You are expected to present results and recommendations directly to management.

The company is concerned in many aspects of transport, warehousing, distribution and engineering services: part of a major progressive Group. Initial meetings mid-September. Write succinctly but fully please to:

MR Peter Somerville, Management Resources,
35/37 Grosvenor Gardens, London, SW1. Telephone: 01-828 7000
Management Resources Personnel Selection

Buyer- Raw Materials

Few people quite realise the extent of the Beecham product range. Our Food and Drink Division alone boasts more than 20 leading brands, including Lucozade, Quosh, PLJ, Ribena, Horlicks and Bemax.

Purchasing of ingredients is a major and complex operation, controlled from a Central Purchasing Department, which offers a rare professional challenge and requires no small commercial acumen.

In consequence, we need a buyer with a degree or HND in Business Studies, membership of the IFS and several years' experience of buying on a large scale for a major food or drink or related industry. We can provide the opportunity to take on the comprehensive personal responsibility that will test your abilities daily; we can pay a good salary negotiated on qualifications and experience, plus excellent benefits. You must be ready to seize this chance and prove your worth for greater things. Please write for personal history form and full job specification to: A. Mortimer, Personnel Manager, Food and Drink Division, Beecham Products, Beecham House, Brentford, Middlesex.

BUSINESS REPRESENTATIVE FÜR LEASING GESELLSCHAFT IN DEUTSCHLAND

Gross internationale Bank sucht fähigen MARKETING MAN für marktexpandernde deutsche Leasing-Niederlassung. Gute Erfahrung auf dem Leasing- und/oder Finanzierungssektor wird mit attraktiven Gehalt und Sozialleistungen honoriert.

Wir denken dabei an einen Mitarbeiter, der sich nach Deutschland zurückverdern möchte.

Bitte senden Sie Ihre Lebenslauf in Englisch an Box No. A.3201, Financial Times, 10, Cannon Street, EC4P 4BY.

Investment Manager

M & G want a Fund Manager to join their investment team. This appointment will carry considerable responsibility and discretion in an organisation involved in the management of over £450 million.

The successful applicant is likely to be aged under 35 and to have at least two years experience in the management of substantial funds. Ideally some of this experience should have been in overseas markets.

Candidates should write to:

Mr. D. L. Tucker,
M & G Investment Management Limited,
Three Quays, Tower Hill, London, EC3R 6BQ



Are you at home in the City and with computer systems?

Sales Executives

Reuters Economic Services are the principal suppliers of financial and business news around the world.

Two years ago we introduced our Reuter Monitor service, a computerised data retrieval service which was the first to supply banks and other financial institutions with instant up-to-the-minute information on international money market rates.

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Industrial Director

To promote new industrial growth and modernisation of industry within Wales.

Candidates must have held a senior managerial position in industry or finance (preferably both). It is essential that the successful candidate should be able to work with others in a team and to communicate his particular expertise. Candidates should also have the ability to discuss financial issues authoritatively with top management and to influence the planning and decision-making of industrial companies in a positive manner.

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Please write, enclosing a curriculum vitae, and quoting reference to Mr. L. M. Lloyd, MBE, Establishment Officer, Welsh Office, Cardiff, CF1 3NQ, as soon as possible and in any case not later than 29th September 1975.

Required for the London office of a Dutch group of companies involved in mineral oil products, chemicals, chartering and real estate:

managing director

The candidate for this office—which is mainly engaged in the importation and exportation, throughout the world, of mineral oil products and chemicals—should have had several years experience in the international trading of oil products and has sound contracts with both producers and purchasers.

Although all possible support and assistance will be given by head office, he should be able to handle day to day management and act on his own initiative.

The candidate should be a personable British businessman aged between 35-45 years, who is accustomed to negotiating on a high level and who has excellent commercial qualifications and a capacity for management.

For further information please write in confidence to Box F.332, The Financial Times, 10, Cannon Street, EC4P 4BY.

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Benefits include 3 year renewable contract, plus gratuities of 25% of basic salary at the end of the contract. Passages for self and family, low rental furnished housing, baggage and settling in allowances. Apply in writing and in strictest confidence with curriculum vitae to the Manager, National Commercial Bank Ltd, World Trade Centre, East Smithfield, London E1 9AA.

SYNDICATE EXECUTIVE

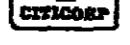
Citcorp International Bank Limited, the merchant banking subsidiary of Citicorp, is rapidly expanding in the field of international underwriting, distribution and trading. Our clients include governments, state agencies and corporations.

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Please write, with full career details to:
Mr. E. B. Powell, Executive Director,
Citcorp International Bank Limited,
34 Moorgate, London EC2.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOUTERS

● AGRICULTURE

Drip feed keeps plants happy

MOST of the water conveyed to plants through ditches and sprinklers is lost by evaporation before it can reach plant roots.

A method of irrigation developed in Israel requires substantially less water to produce the same yield as conventional irrigation. The method delivers the water to the plant one drop at a time. The water infiltrates the soil at the base of the plant and moves directly to the root zone. Losses by evaporation are kept to a minimum and there is no runoff.

A modern drip-irrigation system consists of a plastic-pipe distribution network with drip emitters at the base of each plant. The installation cost is high, but the system can be made to operate automatically, thus decreasing labour cost.

Although drip irrigation is designed primarily to save water, it has the additional advantage of increasing plant vigour and improving crop quality. The method has been successfully applied to orchard trees, and to greenhouses and vegetables. Its greatest economic benefit, however, may be in its future application to root crops such as cotton and maize.

Research at the Texas Water

Resources Institute of Texas has shown that power.

drip irrigation yields water savings of 50 per cent. or more compared with conventional irrigation. Another conservation asset is that in sandy soils some brackish water can be used.

The salt in the water is concentrated at the outer edge of the wetted area in sandy soils.

Conventional irrigation the salt is carried down to the root zone with subsequent applications of water.

Texas A & M University, College Station, Texas 77843, U.S.

● POWER

Ultrasonic power for probes

THERE IS often a need in industry, the laboratory and in the field for high density ultrasonic energy to be concentrated in a probe and generators are needed that can drive individual transducers or converters at 40mm to 80mm square section

Versatile synchronous motors

TORQUES RANGING from 80 to 3,000 gm-cms in body sizes from 40mm to 80mm square section

NORTHERN Divers has completed tests on a new £300,000 saturation diving system. This makes it one of the few European companies with a diving capability of up to 600 feet, and gives an ultimate potential of 1,000 feet or more, says the company (58, Lister Street, Hull; 0482 26384).

Divers are able to work for several hours at great depth return to the surface support vessel in a diving bell and lock into a chamber in which they rest, eat and sleep at the same pressure at which they had been working. Having rested, they return to the diving bell for another work session below. There is no need to go through the time-consuming decompression process until the diver has completed his tour of duty.

Northern Divers is a subsidiary of the supply ship company Star Offshore Services.

● NORTH SEA OIL

Divers get saturation equipment

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● HANDLING

Container filling equipment

SALTER, the weighing machine company has added container filling to its field of operation. The new equipment, being marketed by Salter Industrial Measurement (part of the George Salter Group) comprises ten models with a filling range of 5-40 gallons.

All the machines are fully or semi-automatic with a choice of pneumatic or electronic operation.

Special feature is that the filling times, up to 40 gallons, are staged between 25 and 40 seconds, under an air pressure of between 80-125 psi. Each machine is explosion proof, and has semi-automatic tare as a standard feature. Automatic tare is available. Dial capacities range from 75 lb x 1 oz up to 1,000 lb x 1 lb, with dial accuracy standards of ± 1 oz and ± 0.5 lb respectively, says the company, which is at George Street, West Bromwich, Staffs, (021-553 1855).

Known as the Mantes Fillers, the machines are for filling corrosive/non-corrosive, low and high viscosity, foaming or non-foaming products.

● SAFETY

Gives a re-charge quickly

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The unit will service up to 63 five pound dry chemical extinguishers, 50 two-gallon water types or 33 two-gallon foam appliances. Any make of extinguisher can be re-pressurised provided it has a Schrader air connection.

● COMPONENTS

Strict temperature control

A SWITCHING differential of only 1 to 12 deg. F. is offered in the Meara C1 and C2 series.

Appliance Components, Cordwaller Street, Maldenhead, Berks SL6 7BQ (Maidenhead 3223).

Consisting of hydraulic thermal actuators operated by capillary tube sensing elements 6, 12 or 24 inches long, the units are suitable for use in restricted mounting spaces.

A large operating range coupled with various switch

● INSTRUMENTS

Assesses vibration

A SIMPLE, fast and relatively inexpensive method of evaluating the level of vibration in machinery has been developed by Daws Instruments, Condon Road, Western Avenue, London NW2 2LN (01 455 0012).

At 50 Hz the motors operate synchronously at 250, 375 or 500 rpm and derived speeds are obtainable with associated gearheads. Variable speeds can also be obtained by dc pulsing the winding in the double coil version. The range is from 1000 rpm to the limit of the motor's frictional limits of the motor.

These "Memotrace" motors can be stalled, for example, at an end stop, without overheating and no special over-load protection is needed. De-energised they develop a sizeable holding/detent torque which can be increased by applying dc after switching off the ac supply.

The single coil versions have random start-up direction but once running will reverse automatically when driven against an end stop. The two-coil models have greater torque and with a phase shift capacitor can be made to start in one direction only.

● ENERGY

Private houses to have solar heating

SOLAR HEATING systems are being built into new private houses as standard equipment by the Wates group.

The systems are going into three semi-detached houses being built in Croydon, Surrey. In summer the energy from the sun will be enough to provide average hot water requirements for the three-bedroom family homes. In spring and autumn a varying amount of heat will be extracted which will supplement water heating by other fuels and methods.

The copper heat collecting panel which is exposed through a skylight in the roof is as efficient, according to a spokesman for the inventors, that it will extract some heat from the sun unless the temperature is below freezing.

The move, announced in London yesterday, is claimed to put Britain ahead of other western countries in similar temperate climates and is the result of a competition sponsored by the Copper Development Association. It has been designed by Mr. L. Masini of the Masini/Franklin partnership of Croydon, developed by Imperial Metal Industries, and is being installed in Wates built homes.

Wates will monitor the performance over the next two years.

Technically the system consists of 88 square feet (8.17 square metres) of selective coated copper tube and fin panels, under single glazing, in a pumped closed circuit. With a 50 gallon (227 litre) indirect tank to pre-heat the water, the complete solar panel, glazing, copper panels and tubing, insulation etc. is to be incorporated within the standard system of building construction. It is also designed with normal site techniques in mind and no specialist supervision.

● NAVIGATION

Radar for fishermen

DECCA 060 describes a simple, compact, two-unit radar, with low weight and power consumption, providing good performance on six range scales out to 24 nautical miles.

Two pulse lengths—0.1 and 0.65 microseconds ensure good discrimination at all ranges (0.5, 1.5, 3, 6, 12 and 24 nautical miles) and strong echoes at the longer ranges.

The display has a magnifier as standard to give the equivalent of an 8-inch picture. A switchable anti-rain control is included.

Units of the 060 are the same weight and size as those of the Super 050, but with superior performance.

Intended for fishing craft, the 060 requires a 24-foot-diameter scanner.

Deco Radair, Decca House, 9 Albert Embankment, London SE1 7SW. (01-735 8111).

● PERIPHERALS

Plessey in mini-disc venture

PLESSEY Memories is making a double capacity alternate source for the DEC RK 11 disc system and the RK 05 disc drives for Digital Equipment Corporation PDP 11's and PDP 5's.

The new Plessey PM-DS/11 cartridge disc system offers complete compatibility and "transparency" with all PDP 11 mini-computers. All hardware, software and media of the PM-DS/11 are directly exchangeable with the Digital Equipment Corporation RK 11/RK 05 systems, so that mini-computer users can now add double disc

storage capacity to any existing installations or new PDP 11's, with plug-in flexibility, within the same space at considerable financial savings.

A PM-DC/11 controller can operate up to four Plessey double disc units. The PM-DD/11 disc drive includes one fixed disc and will accept an IBM 2315 type removable cartridge. Each unit can be independently selected through a front panel switch.

The PM-DD/11 can provide 5 Megabytes of storage twice the original RK-05's capacity.

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The Marketing Scene

Advertising checks start to bite

BY ANTONY THORNCROFT

THE past year the advertising people to send in criticisms of industry has managed to con particular advertisements. Since the Government that it can have plateaued out with 158 of its own helpline in order and cases investigated during the year, the abuses of its volume two summer months. As usual, codes. Now it is having to the great majority of complaints, produce the proof.

Last week the tobacco industry, panel and were mainly resolved by the ASA, assuring that goods were campaign gave in some on a refund went to the consumer to Dr. David Owen, the plaintiff. Also as usual the Minister of Health and agreed criticisms of general advertising to confine cinema advertising of covered the whole gamut, with gaffes to X films and to drop garlic advertisements from television. At the same time the Advertising Standards Authority has started its supervision of all tobacco advertising, task previously handled by the industry itself.

The restriction to X films is key to prove a heavy financial blow to the cinema advertising industry, which looks to the tobacco companies for around £5m of its annual £5m revenue. The companies will continue to support the medium at their bookings will necessarily be restricted, particularly the cinemas served by Rank advertising which ensures that more than one product from market is screened in a batch commercials.

But more worrying is the care taken in framing tobacco advertisements so that they do ASA is fulfilling an essential role in reassuring the Government that it is administered by the higher ASA. The ASA is public, through its investigations, easily accumulating experience of complaints, but its more far reaching role is to inspect over the whole range of and censoring of advertisements, as its latest Cases in sensitive areas. To date it is apart, covering the complaints in a short time we could see in the public concluded, some familiar advertisements. The impact of the ASA's advertising campaign, encouraging suddenly disappear from view.

Agency news

LOVDS, the electrical chain, ESMAR conference of market switching its £800,000 account research men at Metreman, by Redheads of Manchester, making his presentation on video. IBO is tipped to get the tape. It contained case studies of attitude surveys conducted by TBWA has been appointed by MORI for British Steel, ICI and

ods from France, the French government agency in charge of THE Glasgow-based Barratt promoting French food products has the merchandising rights to the U.K. to handle the the Round Searle-created characterising for Appellation D'Or, in the cartoon film Dick

introducing wines here. The initial D'Or Eye, which has just opened in London. The film is based on Gilbert and Sullivan operas and the characters are the first for Slade Monaco Bluff. At new agency he will be joint St. Trinians in the early sixties, imaging director with Adrian

AN examination of the advertisements in "Exchange" and Mart in the past year shows an overall rise of 26.3 per cent, to 13,612 pages, of which 6,110 were classified and 7,502 display.

GINGERELLA: the biscuit market, in January by CBA, part of the two-year-old Carnation Group, has about 800,000 classified advertisements, sales in the nation, the big rises were exchanges (up to £25m). As a result, the 56 per cent), education (47 per cent), or more TV areas (this and scientific (42 per cent), with the national equivalent of £230,000. In a new squash/championship for advertising. Chilham is aiming to re-launch Dad's teams from British business firms. For average players rather than experts, the teams of three, Dr. No, which is to be transmitted on October 28th.

The agencies were informed yesterday by Thames TV that the special series of rates would apply to the station, in effect a maximum of £4,000 for a 30 second spot, with alternatives of £2,000 and even £500, for advertisers who wanted to be really sure of bagging 30 seconds of time. The rates compare with the normal top rate of £3,700 for 30 seconds, and at the upper limit represent a 62 per cent increase. ATV is also charging more for the programme £2,400 maximum as against £1,850—and some other contractors might also follow suit.

Already the media directors of certain agencies are trying to rally a collective front against the increase. They are particularly worried about the precedent being established. As far as Thames TV is concerned this is the first time it has asked a premium for a potentially very popular programme, although London Week End has, in the past, upped its charges for advertisers in the Royal Command Performance screening.

Morgan of Benton and Bowles, who is also chairman of the Media Circle, is approaching the twenty-five agencies whose media chiefs are members, for joint action, and he also hopes that the Incorporated Society of British Advertisers will protest on behalf of the advertisers.

The trouble is that agency media directors are fiercely competitive and Thames TV reported yesterday that within two days of notifying agencies about the film, and the special surcharge, well over 30 per cent of the advertising time had been booked. For if Dr. No attracts

BOB WORCESTER of MORI, who is to enliven, this week's

01-486 5844

This number gets you any number of our services

Call Sue Bancroft about our Single/Double/Twin or Penthouse suites, each with Colour TV and private bath.

Call Chris Barrett about our conference facilities, for 15 to 600.

Call Josef Lenser to sample the genuine French cuisine of the Rotisserie Normande, and its Executive Luncheons.

THE PORTMAN
INTER-CONTINENTAL THE FRIENDLY HOTEL
01-486 5844
PORTMAN SQUARE LONDON W1
OVER 1000 SERVICES INCLUDED
BUSINESS SECRETARIAL TRANSLATION SERVICES
THEATRE BOX OFFICE AND THEATRE AGENCY

No.1 Savile Row
LONDON'S Chester Barrie CENTRE

Step into number 1, Savile Row, Admire London's finest selection of handcrafted, ready-to-wear suits, jackets, top-coats and trousers tailored by Chester Barrie (only the best is worth buying!). superb British cloth and craftsmanship combined to create men's clothes which are the envy of the world. In addition, examine our magnificent range of co-ordinating shirts, ties and slacks.

GIEVES & HAWKES
Savile Row
Newspaper House, London EC4 4E2

01-533 1030 for literature.

Westminster Press

Newspaper House, London EC4 4E2

01-533 1030 for literature.

01-53

The bogey of 'premature reflation'

THE Chancellor of the Exchequer, Mr. Denis Healey, made according to a forecast time-table, and could well seem disinteresting to the IMF Conference appointing by early next year.

However much one may hope that unemployment will turn early round, without a stimulus, no one will be able to be sure. To

1—He indicated that there that unemployment will turn early round, without a stimulus, no one will be able to be sure. To

2—He warned against the most people unemployment will

danger of being panicked into seeing a greater danger than in

excessive injections of spending and a "modest stimulus" power next year because of the next year is likely to receive

lag of world demand in widespread welcome. But after

covery from the present recession, the more delayed and monetary

gap. This warning was given in aspects have been taken into

an international context, but it account, the stimulus may not

was widely understood to apply, turn out so modest after all.

to U.K. policy.

Of these two points, I am not

in the least worried about the

first "Premature reflation" is a

bogey which it is safe to do longer

leading indicators

to happen. As Nigel Lawson, of the

Central Statistical Office, has given a better

guide to economic fluctuations

"The Treasury" has never had

done anything too soon (nor

predicted forecasts). It consists of

probably any other Government

department for that matter.

Its actions fall into two categories: too little too late and

too much too late. The main

danger now is of the too much

too late variety.

It is relatively easy for the Chancellor to say that he will not be panicked, when even Mr. Len Murray, of the TUC, agrees that we should wait for an upsurge in world demand.

By the time of the 1976 Budget or even earlier, many of those

people now urging caution will be urging a stimulus.

Whatever the exact figures, inflation is likely to be less in a few months' time and unemployment a good deal higher, and because of the domestic recession, the balance of payments and sterling may both fairly rise for a quite while longer.

Moreover, whatever else one can say about world turned to other signs and trade, it is most unlikely to turn signals more directly related to

precision unemployment such as the net reasons why it has been impossible to find workers for all the spare capacity is taken up.

Surely this will seem to be the connection between the monetary explosion of the early

1970s, and the recent inflation

emerged from looking at either

M1 or M3, even though the

growth of M1 reached a peak

in early 1972 while M3 re-

mained on a high plateau until

late 1973. It also looks as if

the movement of M1 may give

a much longer lead to future

inflation—the recent rise tells

us what could happen in 1977.

would fall quite dramatically as rather than the original £6bn, the financing problem would be

solved by finding workers for all

the spare capacity is taken up.

—which has been financed extremely large.

The one way of financing a

large Budget deficit without in-

flating the money supply would

be to let interest rates rise to

whatever level is necessary to

take the strain. No technical

gimmicks, such as calls for

Special Deposits would avoid

this choice. But rising nominal

interest rates would give rise to

loud cries of "help" from

mortgage holders and also in-

dustry and trade unions alike, claiming that these sup-

posedly high rates were "bad for

investment."

But in this case he may well be in for an unpleasant surprise. During a large part of 1974 he financed his Budget by borrow-

ing from oil producers directly

or indirectly. In recent months

he has benefited from a heavy

domestic demand for gilt-edged

due to recession, destocking

and expectations about the

market. In the first quarter of

1975, the acquisition of public

sector securities outside the

banking system was at £1.5bn,

almost identical with the

Borrowing Requirement.

He cannot count on doing

nearly as well next year. He

estimates that at least half his

deficit reflects the recession.

But on the best of assumptions

there will be a lag before

economic recovery is reflected

in revenue, and the estimate

of the recession's effect depends

on beliefs about a normal level

of activity and employment,

which may or may not prove

realistic.

A number of leading men and

women have allowed themselves

to be put off the monetary

approach to inflation control

because of the divergence

between the movements of

"M1," which excludes deposit

accounts, and the broader

measures—M3."

But there must

be many processes in

say

chemical engineering, which

can be measured in more than

one way, and to blame mon-

etary economists for the com-

plexities of what they measure

is as absurd as to whip messen-

gers who bring bad news.

It is surely a matter of

common sense to look at both

M1 and M3 and to disregard

month to month fluctuations.

If we do this, it is surely pretty

clear what has happened. The

Next boom

Meanwhile, it is very much Hobson's choice whether it would be worse to give the economy a moderate and reversible stimulus now, while the recession is still gathering pace, or risk a much larger one next spring which would add a fiscal stimulus to the inflationary forces of the next boom. Short of a completely new approach to economic matters, there is something to be said for the approach of the Germans, who have combined a temporary injection of spending power with plans to cut Government spending and balance the Budget in the next financial year.

In the U.K. where nearly 60 per cent. of the National Product is now channelled through the public sector, there is, in my personal view, a case for making the tax cut now combined with firm public expenditure reduction designed to pay for that cut in the next financial year announced together with a medium-term plan for financing the public sector in a way compatible with a published money supply target. This is far from being a counsel of perfection, but it is far better than anything we are otherwise likely to

clear what has happened. The

Handicrafts and Do-It-Yourself,

Olympia

Motor-Cycle, Earls Court (last day).

BALLET

London Festival Ballet, New Victoria Theatre, SW1—Coppelia, 7.30 p.m.

MUSIC

BBC Symphony Orchestra con-

ductors Sir Adrian Boult and

Vernon Handley; Itzhak Perlman (violin); Elgar—Introduction

and Allegro for strings; Berkeley—Voices of the Night.

Bliss—Meditations on a theme by John Blow; Beethoven—

Violin Concerto in D major.

Royal Albert Hall, 7.30 p.m.

To-day's Events

INTERNATIONAL AIR TRANSPORT ASSOCIATION conference continues in Geneva.

SANDILANDS COMMITTEE REPORT ON INFLATION ACCOUNTING.

TUC ANNUAL CONFERENCE CONTINUES AT BLACKPOOL.

LONDON ELECTRICITY CONSULTATIVE COUNCIL PUBLIC MEETING, COUNTY HALL, WESTMINSTER, 2.30 P.M.

ROTHMANS INTERNATIONAL, PORTSMOUTH, 12.30.

DALEGATE (FULL YEAR).

BRITISH PETROLEUM (HALF-YEAR).

ICI (HALF-YEAR).

PROVIDENT FINANCIAL GROUP (HALF-YEAR).

COMPANY MEETINGS

ALLIED COLLOIDS, BRADFORD, 12.

GENERAL

THE QUEEN OPENS 81ST INTER-PARLIAMENTARY CONFERENCE AT WESTMINSTER HALL; DELEGATES WILL THEN PROCEED TO ROYAL FESTIVAL HALL FOR DEBATES.

WORLD BANK AND INTERNATIONAL MONETARY FUND MEETINGS CONTINUE IN WASHINGTON.

BRITISH COTTON AND WOOL FIBRES ASSOCIATION, MANCHESTER, 12.

GRAHAM WOOD STEEL, GREAT EASTERN HOTEL, EC1, 12.

HAT, WRINGTON, NR. BRISTOL, 12.

REINICK, PAIGNTON, 3.30.

BALLET

LONDON FESTIVAL BALLET, NEW VICTORIA THEATRE, SW1—COPPELIA, 7.30 P.M.

EXHIBITIONS

LONDON—THE CITY AND ITS PORT, AN EXHIBITION DEVOTED TO COMMERCE AND INDUSTRY ON THE RIVER THAMES AND CITY, DEPICTED IN OILS, GUILDHALL ART GALLERY, 10.30.

PHARMACEUTICALS, PLASTICS, ELECTRONICS, LIGHT ENGINEERING, MACHINE TOOLS, RESEARCH & DEVELOPMENT.

PHARMACEUTICALS, PLASTICS, ELECTRONICS, LIGHT ENGINEERING, MACHINE TOOLS, RESEARCH & DEVELOPMENT.

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PHARMACEUTICALS, PLASTICS, ELECTRONICS, LIGHT ENGINE

COMPANY NEWS + COMMENT

Raybeck up 12.9% and confident of growth

FROM A 28.1 per cent improvement in turnover, taxable profit of Raybeck rose 12.9 per cent from £2.95m. to £3.35m. in the year to April 26, 1975, and confidence of continued growth and expansion is expressed by the Board.

Earnings for the year per 10p share advanced from 1.98p to 2.20p and the dividend is stepped up from 2.241p to 2.387p with a final of 1.8433p.

Sales so far in the current year are well above corresponding levels last year, says the Board.

The company manufactures and retails clothing.

Group turnover 1974-75 £10.7m. Profit before tax 4.36m. Profit after tax 1.32m. Profit after tax 1.32m. Dividends 4.46p

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Comment

Sales growth at Raybeck has accelerated from 22 per cent to a third in the second six months but margins have continued to slide so pre-tax profits emerge 13 per cent ahead after a 14 per cent fall at the start of the year. Sales increased interest charges have been stepped up a few points of the growth rate and the company's two new acquisitions, on which £2.2m. has been spent (with another £200,000 due for Robert Michaels) have in fact contributed only about £70,000 to the outcome, after financing costs. The current year should begin to see the benefit of the integration of a revamped Committee Retirees with the company's manufacturing operations, while a £1.4m. increase in bank borrowings to £1.6m. indicates that, aside from acquisition expenses, there was a positive cash flow again last year.

Turnover is running over 20 per cent higher currently and profits of between £3.5-3.75m. are a prospective p.e. of 4.4 at 43p, where the yield is 8.9 per cent.

On a divisional basis a breakdown (also in percentages) reveals: General merchants 50 (88); Motors 18 (11); Aviation 4 (2); Manufacturers loss 2 (1).

With the exception of retained profits, the only other substantial movement on reserves was the scrip issue in October 1974. Holders' funds have increased from £16.8m. to £21.5m. and assets employed amounted to £23.4m. compared with £19m.

In order to bring the accounting periods for certain subsidiaries into line with the majority of the group, the year end of those subsidiaries was changed from December 31, 1974, to March 31, 1975.

Turnover 1974-75 £10.7m. Profit before tax 4.36m. Profit after tax 1.32m. Extraordinary credits 4.46p Extraordinary profits 2.241p Dividends 4.46p Retained 4.46p

During the year, the group sold 51 per cent. of its Malaysian subsidiary and only 49 per cent. of their profits have been included in the consolidated accounts. Net impact of these changes on the results was to increase the profit after tax by approximately £430,000.

Meeting at Winchester House, E.C.2, on October 10 at noon.

Comment

Anglo-Thai's 1974-75 results are as forecast, and even adjusting for the sale of part of the Malaysian group and the odd changed accounting period, only a minor material growth into the year is evident. This like Raybeck, A.T. has had an unexciting year, and at this stage clues to any progress in 1975-76 are understandably thin on the ground.

A.T.'s geographic spread has changed little in terms of profits but there have been some sizeable asset movements, notably in the U.K. (down from 22 per cent. to 13 per cent. of the total) and Thailand (up). As for the share yield at 106p is just 1.2 per cent. but cover runs easily into double figures.

Brocks £129,000 behind

TAXABLE profits of Brocks Group of Companies declined from £944,132 to £515,200 in the first half of 1974 on turnover up £1.2m. to £2.5m.

Profit is struck after interest payable of £170,452 against £122,348.

The interim dividend is raised from 1.05p to 1.15p net at a cost of £94,731 (£86,512). Last year's total was 2.5p from profits of £1.01m.

The group's interests lie in electronics and security.

Comment

A general decline in U.K. demand has sent Brocks' first half pre-tax profits down 20 per cent on 6 per cent. rise in sales. All divisions were affected by this but the hardest hit must have been the alarm side which is totally involved in the U.K. market. The group's export emphasis has changed in emphasis and the split between manufacturing and distribution has changed from about 50:50 to nearer 60:40, in the favour of manufacturing. Distribution returns, apparently, reflect changes in domestic demand but a strong overseas performance in manufacturing has offset any shortfall: about 40 per cent. of group profits come from foreign markets. But after interest charges totalling about £140,000, the cost of trading in a growth situation is still expensive. An unchanged net dividend tells its all story and at 31p, the yield is 11 per cent.

Upturn at Hartle Machinery

FROM lower turnover of £3.32m. against £3.76m. pre-tax profit of Hartle Machinery International expanded from £165,000 to £181,000 in the first half of 1973. For all 1974 profit was a record £404,800.

The interim dividend is being held at 90p net, absorbing £25,560 (£54,133). Last year's total was 2.5p.

There is a tax charge in the first half of £94,100, compared with £76,600, leaving 83p.

The current economic climate makes it difficult to forecast but the chairman, Mr. D. Hartle, hopes that progress by the company will be maintained.

Comment

Interim sales are down by 6.5 per cent. at Hartle, margins have widened, and the results are fully in line with group strategy. This involves a revision of lines in favour of higher margin products. The group's export emphasis has changed in emphasis and the split between manufacturing and distribution has changed from about 50:50 to nearer 60:40, in the favour of manufacturing. Distribution returns, apparently, reflect changes in domestic demand but a strong overseas performance in manufacturing has offset any shortfall: about 40 per cent. of group profits come from foreign markets. But after interest charges totalling about £140,000, the cost of trading in a growth situation is still expensive. An unchanged net dividend tells its all story and at 31p, the yield is 11 per cent.

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Anglo-Thai on target at £8.63m.

FOLLOWING a mid-term forecast — where a rise from £3.2m. to £3.6m. was reported — of pre-tax profits in line with last year, Part East merchants Anglo-Thai Corporation has turned in £8.63m. for the year to March 31, 1975, against £8.44m. in 1974.

Basic earnings per 25p share are even at 21.05p (1.49p) and diluted at 19.26p (19.16p). The final dividend is 0.4229p net, lifting the total from 1.18632p to 1.3266p.

A percentage geographical analysis of taxable profits shows: U.K. 6 (5); South East Asia (excluding Thailand) 13 (17); Thailand 19 (18); Far East 38 (40); Australia 2 (3); Canada nil (1 loss).

I. D. & S. RIVLIN HOLDINGS LIMITED

Importers, Wholesalers and Retail Distributors of Clothing and Textiles

Cautious Optimism

Extracts from the Chairman's Statement and the Accounts to 28 February, 1975

Considering the very difficult trading conditions encountered, the results are satisfactory if disappointing in the light of the increased turnover. Satisfactory liquidity has been maintained but has had the effect of lowering profit margins. The future is viewed with cautious optimism provided there is an upturn in trading generally.

Turnover 1974/75 £10.255m. Profit before Tax 1.01m. Profit after Tax 0.583m. Ordinary Dividends 0.93766m. Gross Equivalent 36.006m. Dividends per 10p share 2.376p Earnings per 10p share 4.85p

Wearwell ready to expand

Wearwell is well placed to enjoy another successful year, reports chairman Mr. I. Nadir.

Sales coverage is increasing all the time, production capacity is still capable of considerable expansion and overseas connections are growing more efficient.

The group is exporting more and therefore reducing dependence on the domestic economy and the base is being broadened, adds the chairman.

As reported July 11 group pre-tax profits increased from £827,493 to £1,007,053 in the year ended May 2, 1975. The dividend is lifted from 3.75p to 4.25p, and a one-for-one scrip issue is also proposed.

Mr. Nadir says that although the year was, of necessity, one of further consolidation due to restrictive conditions, the group continued to grow. One new sales outlet was opened and two existing branches were resited into larger premises. The internal specialisation referred to a year ago has also resulted in the group selling a much wider range of goods to a much wider range of customers.

The group recently opened a branch in Holland and is currently forming, with experienced Continental establishments, joint ventures for promoting the group's products in Europe.

The net asset position continues to expand without taking into account the write down over book value of £1m. arising from a valuation of properties.

"Border is labour intensive and half its expenditure is on salaries and wages. If these go up by 20 per cent. which they have done for each of the last two years the company has to achieve an annual 10 per cent. increase in advertising revenue to pay for this let alone cover the increased cost caused by inflation."

"The better alternative is to reduce staff and cut back on programmes."

Wearwell's 1974-75 results are as follows:

Turnover 1974/75 £10.255m. Profit before Tax 1.01m. Profit after Tax 0.583m. Ordinary Dividends 0.93766m. Gross Equivalent 36.006m. Dividends per 10p share 2.376p Earnings per 10p share 4.85p

INTERIM STATEMENT

KLEEMAN INDUSTRIAL HOLDINGS

INTERIM STATEMENT 1975

At their meeting on the 3rd September 1975, the Directors declared an Interim Dividend on the Ordinary Shares of the Company in respect of the year ending 31st December 1975 of 1.61 pence per share (1974-75 1.59 pence per share). The Dividend is payable on the 31st December 1975 to Shareholders on the Register at the close of business on the 21st November 1975.

It is the Directors' present intention, subject to unforeseen circumstances, to recommend a Final Dividend of 2.347 pence per share which, together with the interim payment would amount to 4.157 pence per share for the year compared with 3.8554 pence per share paid in 1974. This is the maximum increase permitted under present regulations. The tax credit attributable to shareholders in respect of these dividends is equal to 35/65ths of the dividends paid.

The unaudited results for the six months ended 30th June 1975 with comparative figures are as follows:

Turnover	1974/75	1973/74
£10,255,000	£8,215,000	
Profit before Tax	£1,01,083	£54,582
Profit after Tax	£21,650	£24,418
Ordinary Dividends	£9,766	£8,550
Gross Equivalent	£36,006	£33,075
Dividends per 10p share	2.376p	2.216p
Earnings per 10p share	4.85p	6.12p

Corporation Tax on the profit for the six months ended 30th June 1975 has been provided at the rate of 52 per cent. on the profit before taxation. (The Corporation Tax in respect of the six months to the 30th June 1974 was also provided at the rate of 52 per cent.)

In my statement accompanying our Annual Report and Accounts, I indicated that turnover and profit had shown further advances in the year period on the year. At our Annual General Meeting I stated that at the end of the first quarter, our profits were running at levels similar to the second half of 1974 and it is gratifying that our increase in profit for the first six months has shown an improvement at the rate of 45 per cent. over the same period in 1974. Our export business has shown a substantial gain over the same period, together with further improvements in our profits for the months of July and August have continued, in a similar vein to the first half year's results. With an order book stretching into the early part of 1976, we can look forward to a satisfactory return for the remainder of the year and we would anticipate that the same percentage increase should be maintained for the balance of this year's activities.

DERRICK KLEEMAN, Chairman.

Moyle House, London Wall, London, EC2Y 5HP. September 1975.

RESULTS AND ACCOUNTS IN BRIEF

ELYS (WIMBLEDON) — department stores and departmental stores division. Turnover £1,125,170, profit £100,000. Extraordinary loss £10,000. Total profit £80,000.

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APPOINTMENTS

Hawker Board changes in Australia

Mr. K. A. Hudson has been appointed to the Board of NOYES-RACAL-TACTICOM, and also of RACAL PTY. of Sydney, New South RACAL, while retaining the same post with RACAL in Wales. A Hawker Siddeley company, Mr. L. R. Stevens becomes MOBILCAL. Mr. J. M. Kaye, previously non-executive director of various group commercial companies, is appointed financial director of RACAL-TACTICOM. Mr. W. Blake, formerly production director, becomes director-in-charge of RACAL-MOBILCAL.

Mr. Brian W. Manley has succeeded Mr. J. C. Turnbull as managing director of PYE BUSINESS COMMUNICATIONS. Mr. Turnbull has become marketing director of DYNATRON in the Consumer Products Division of Pye.

Mr. Christopher J. L. Bowes has been appointed to the Board of JOHN WADDINGTON, as deputy finance director. Mr. Bowes joined John Waddington in July after six years as Controller of ITT Consumer Products (U.K.).

Mr. W. Bradfield has resigned from the Board of WALL PAPER MANUFACTURERS.

Mr. Bernard J. Taylor has been appointed to the Board of the SOLICITORS' LAW STATIONERY SOCIETY group, and managing director of its printing company, OYEZ PRESS. He was previously director-general manager of Oyez Press.

Mr. W. A. N. Fitter, previously director of sales and marketing of APPLEYARD GIBSON, has been appointed its managing director. Mr. J. F. Gibson has resigned as a director of APPLEYARD SCOT-TISH DIVISION, and managing director of APPLEYARD GIBSON.

Mr. Ivor John Crosthwaite has been appointed a director of the GHP GROUP.

Mr. C. O. ("Charlie") Green has been appointed managing director of FIELS ENGINEERING DIVISION for NCP following the retirement of Mr. Jim Wallace.

Following the death of Mr. P. Adams Mr. T. W. Reed has been elected chairman of ACE BELMONT INTERNATIONAL, the holding company for ABI CARAVANS.

Mr. Guy Robert, U.K. Belgian manager of Sabena Belgian World Airlines, has been elected chairman of the BELGIAN CHAMBER OF COMMERCE IN GREAT BRITAIN.

Mr. R. C. Cropper has been appointed managing director of VATES DUXFORD LTD. LTD. in succession to Mr. A. Bowdidge, who is leaving the Total Group. Mr. J. C. Kendal succeeds Mr. Cropper as managing director of Lithopak. Mr. Cropper remains on the Lithopak Board as a non-executive director.

Mr. David C. Elshury, managing director of RACAL-MOBILCAL, has been appointed managing director of RACAL-TACTICOM. The Racial Group's new tactical communications company, and also chairman and managing director of both RACAL-MOBILCAL, Mr. G. J. Bennett

ICI announces its half-yearly results to-day against a background of depressing results from other European chemical companies. Ray Dafter reports

Uncertain chemistry of investment

THE LATEST batch of company man workforce by 800 this year. results coming from West Germany can give little comfort to the recession, which is probably the most severe in the history of the chemical industry. Up to the first six months, as against the same period last year, while BASF, another of the German "big three" chemical groups, saw a 43.2 per cent. drop in earnings. Largely because of their sheer size, the German companies are a fairly accurate barometer of the state of the European chemical market. It remains to be seen how ICI announces its half-yearly results, whether the British company has managed to buck the trend.

The portents are depressing, however. The industry had previously been forecasting a marked recovery round about this time. Companies had expected the unprecedented level of stocks built up further down the production chain, to have largely disappeared by now; some were keeping their fingers crossed that post-holiday economic activity would stimulate demand.

Encouragement

But unlike the U.S. where real signs of a recovery have become apparent, the chemical market in Europe remains stubbornly low. The latest business trends survey of the British Plastics Federation provides a crumb of encouragement: more members this time felt that conditions were about to improve.

Mr. R. G. P. Greig has resigned from the Board of the CUNARD TANKER COMPANY and will join the KUWAIT NATIONAL PETROLEUM COMPANY (KNPC) from September 15.

As part of the development of GKN Steelstock has appointed a director and general manager at each of three locations: Mr. Barry King takes up his duties at Middlesbrough, Mr. Michael Beresford-Dutton at Barking (Essex); and Mr. Edward J. Harry at Bristol. In addition, Mr. Walter Bayes is appointed general manager at Manchester.

Mr. G. H. Lang has been appointed a director of the BRADWELL (PMS) RUBBER ESTATE. Mr. A. C. Gibson will retire from the Board as from September 30.

Mr. Stanis Callaghan, export director, has been appointed deputy managing director of UNILEVER BISCUITS' INTER-NATIONAL DIVISION.

Prices of major plastics had fallen, he said, to a level where investment was unattractive. This might lead to a cancellation or the indefinite delay to projects which, in turn, would lead to "exaggerated instabilities" in future supplies. "If we fail to think of the future at least as much as we think of the present we will ultimately move into a period of massive

fallen. At present the Western European market for polypropylene is about 900,000 tons. There are however a number of pointers which give the polypropylene manufacturers some encouragement. With U.S. suppliers just about able to meet anticipated domestic demand, European manufacturers should be left with wider export opportunities in other parts of the world. New applications for polypropylene are being found, particularly in the textile and packaging fields. For instance, it may well steal some packaging markets from PVC which is still feeling the effects of the link between vinyl chloride monomer and cancer.

A few days ago, the U.S. Food and Drug halted the use of rigid PVC containers for food (margarine containers, salad oil bottles and the like). There is little likelihood of Britain following this example in the foreseeable future; it is maintained here that PVC food packaging presents no health hazard. Even so, at least one major U.K. food manufacturer is switching from PVC to polypropylene for some of its packages in view of the doubts and publicity aroused.

Slipping

Cash is the more immediate worry, particularly on the Continent. Although companies have endeavoured to maintain prices, reduced demand has inevitably taken its toll. In October 1973, before the effects of the four-fold increase in crude oil prices, it would have been possible to buy polypropylene at about £158 a ton on the Continent. (This is an average figure; prices obviously vary with grades. Price restraint kept U.K. prices at nearer £175 a ton.)

By mid-1974, in the boom for chemicals, the price on the Continent was about £280 a ton, with U.K. manufacturers complaining about only being allowed £245 a ton. Weakening demand has led to the current Continental price slipping to around £265 a ton. Surprisingly, British companies have managed to hold their price at £280, indicating perhaps that artificial price legislation can work both ways: companies are reluctant to cut prices if they know they have to fight to put them back up again.

Indeed, there is now a movement within the European industry to defy market trends and increase prices. Dow, the U.S. group with a strong European presence, and BASF have started the ball rolling. Others have so far kept quiet, but it is clear that many are in sympathy with the idea. Mr. Charles Doscher, Dow Chemical Europe's vice-president and director of marketing and purchasing, said that prices were under review because, at present, they did not reflect the cost of increasing labour costs, inflation and higher energy and feedstock prices.

Indeed, on Monday Amoco Chemicals Europe announced its decision to raise polypropylene prices from October 1. The extra revenue was needed to meet rising raw material and manufacturing costs, it said. This may be the move that other manufacturers of the product have been waiting for.

So there is a long way to go before demand reaches even 1.5m. tons a year. Unfortunately for the producers they have taken, or are taking decisions based on the assumption of 1.5m. tons as plants can take three years or so to build.

Shell, which has well over a tenth of the world's polypropylene capacity (about one-fifth outside the U.S. and Japan), plans to spend £200m. in product expansion over the next three years. That takes only projects announced; others are the equivalent of almost half the current output. "If we do not get an economic recovery before we will find that none of us will be making any money," commented Mr. Watson.

The dilemma in polypropylene is common to all sectors of the chemical industry. Companies are being caught out by their bold investment plans of the past few years. It would be a bitter pill if they were again on stream in 1977—just when forced into a state of cancellations of projects; but this position may be taking a toll on the industry's ability to compete. It all depends on whether the market can be reckoned with.

This island is so far ahead of civilisation, it could take the rest of the world 3,000 years to catch up.

Minos. King of Crete. 1200 BC.



What could have been an idle prophecy was become a historical fact. For if Greece saw the birth of civilisation, then the island of Crete may be considered the very cradle.

It is only appropriate that Crete, with its semi-tropical climate, its glorious mantle of sandy beaches, and its sophisticated arrangements of first-class hotels and beach garden bungalows, should be one of the finest planned holiday islands in the world. Crete is well accustomed to lighting the way.

A journey to this magical island, the largest and farthest south of all the legendary Aegean islands, a journey not so much to the beginning of a world, but more to its premature birth.

Imagine a people developing a culture of such refinement that it boasted the first Royal Court, intricate surgery, five-storey houses, a highly advanced

plumbing system, tax assessment, land-holding, backgammon, bikinis, and even monokinis. And then imagine that culture existing over 3,000 years ago.

The implausibility of such ancient achievements is central to the magic of Crete today. And though the culture was destroyed by a cruel invasion in antiquity, its evidence abounds.

At Knossos lies a partly-restored Minoan Palace, and the oldest throne in the world. Mount Dikti claims the mythical birthplace of Zeus, amongst the dazzling caves of stalagmites and stalactites. Whilst the museum of Heraklion has to spread through twenty halls to fully represent the Cretan civilisation.

Scenically an island of contrast, sun-seekers, water-skiers, skin-divers, and sight-seers are spoilt for choice. From the popular Mirabello bay with its startling vivid blue-green sea. To the relative calm of Hania's harbour. From the huge expanse of beach at Rethymnon. To the spectacular, plunging Samaria Gorge, the largest in all Europe.

A Mediterranean paradise holding the key to an ancient and majestic world.

Though the essence of Crete, it is not the monopoly of Crete. For the whole of the Grecian world shares the same contrasting anomalies.

To begin to discover the myriad of Hellenic holidays, just write to: The National Tourist Organisation of Greece, 195-7 Regent Street, London, W1. Or call 01-734 5997/8/9. Or ask your travel agent.

And if you decide to begin your Grecian journey on Crete itself, it would be hardly surprising. After all, that's exactly what civilisation did.



Greece and the Hellenic Isles.
They're closer than you think.

FARMING AND RAW MATERIALS

Storms hit U.S. maize crops

By PETER BULLEN

WASHINGTON, Sept. 3. HEAVY RAIN, wind, hail and flooding damaged the U.S. maize crop in several States during the week ended August 31, according to the U.S. Department of Agriculture's weekly crop weather summary.

The added moisture will do little to improve conditions in the previously dry area where much of the crop was too close to maturity.

Rain and above-normal temperatures over much of the major soyabean-producing areas added development and prospects, however. Soil moisture is the best in several weeks in much of the northern soyabean-producing area.

Sorghum harvesting is 56 per cent. finished in Texas, compared with 52 per cent. at this time last year. Oklahoma sorghum was 21 per cent. mature and in Nebraska 60 per cent. had turned colour, the USDA report said. Sorghum was also ahead of schedule in Missouri and South Dakota.

In Chicago, grain markets, meanwhile, maize futures turned down after initial firmness. Prices were fractionally lower following opening gains of as much as 6 cents. The initial upturn was termed largely technical after recent losses.

Reuter

India expects rise in coffee exports

NEW DELHI, Sept. 3. THE INDIAN Coffee Board expects to export some 57,000 tonnes of coffee, worth about Rs600m, in 1975-76, said its chairman, Mr. H. G. V. Reddy.

He told the annual general meeting of the Board in Bangalore that 1974-75 had been the best year so far for the Indian coffee industry.

The country had exported 55,783 tonnes and gross earnings amounted to Rs589m.

This year's crop, estimated at 92,000 tonnes, would be about the same as last year's.

Reuter

U.S. STOCKPILE TIN COSTS MORE

WASHINGTON, Sept. 3. The General Services Administration raised its selling price of stockpile tin to \$3.15 per lb, based on grade 'A' ingots, for buyer's conveyance, from \$3.12 previously.

Reuter

Temporary supply squeeze lifts cocoa prices

By PETER BULLEN

COCOA PRICES rose sharply on the London terminal market yesterday owing to continuing tightness on nearby supplies. Values rose steadily throughout the day, spot cocoa closing £27 higher at £627.25 a tonne, and the December position £15.5 up at £578.75 a tonne.

The tightness of nearby supplies — viewed against the background of a substantial surplus of cocoa in the current production season — is highlighted in the latest market report of London merchants Gill and Duffus, out today.

Although it has cut its forecast of the surplus this season from 105,000 tons to 82,000 tons, it says the difference between the figures, though substantial, is largely academic as there is still no great quantity of 1974-75 crop cocoa available in consuming countries.

The continuing lack of availability in the midst of a large surplus arose because of ever-increasing congestion in Lagos and because a greater proportion than ever of world output this year comes from the Bahia temporao crop in Brazil. So far as of its timing, this will not appear in quantity in consuming countries until late in the season.

"Problems created by the disposition of the surplus serve to exacerbate the situation of low world stocks. It is a sobering thought that despite the substantial end season stocks are estimated at only 3.1 months supply.

Forgetting the past two seasons, one has to go back to 1957-58 to find a shorter end of season basis," says the report.

Gill and Duffus now forecast a 1974-75 basis." But relief may be just world production for the 1974-75 year.

"The main crops in Ghana and Nigeria both promise to be early, and perhaps some 80,000 more tons of cocoa may be expected from Africa in 1975-76. Even if the new crops prove disappointing, it seems likely that within a few months, given early main crops and an end to the Lagos bottleneck, nearby availability might once again be all that consumers wish."

The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

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Reuter

USSR poised to take sheep lead

SYDNEY, Sept. 3. THE USSR was poised to overtake Australia this year as the largest sheep raiser in the world, said the National Council of Wool Selling Brokers of Australia.

Figures issued by the Commonwealth Secretariat of the International Wool Textile Organisation showed that the USSR had embarked on plans to raise its sheep flocks by 100,000 head, to reach 180m. by the beginning of 1976, the Council said.

Australian sheep numbers, now growing at a rate of 5 per cent. a year, totalled 153m. at March 31 this year, according to the 1973-74 clip. However, last year's clip was still 7 per cent. below

that of the record 1968-69 season.

The wool market at Newcastle, Australia, was very firm yesterday, compared to the previous day, for all descriptions of merino fleece and skirtings.

Competition again came mainly from Japan, the EEC, the Australian Wool Corporation and eastern Europe. The trade took 88 per cent. of the offering of 13,497 bales, which included 1,550 for sale by sample. The AWC took 24 per cent. & 8 per cent.

The Goulburn wool sale was cancelled due to a reduced offering, the AWC said. A one-day sale will take place to-day. Reuter

Sugar price decline continues

By Our Commodities Editor

SUGAR PRICES continued to decline yesterday under the influence of falling values in the global sugar markets.

The London daily price of raw sugar was fixed £12 lower, at £15.3 a tonne following a decline in sugar markets the previous day. On a quiet London terminal market prices continued to drift downwards and by the close, December sugar was £13.75 lower, at £175.375 a tonne.

From Barbados, Tony Coxon reports: St. Vincent should start producing sugar by 1978 as the latest" according to the Parliamentary Secretary in the Ministry of Trade and Agricul-

ture, Mr. Vincent Beach.

Mr. Beach said that plants for a nursery were expected in the island next month and construction of a factory was scheduled to begin in 1976. He admitted that he might be somewhat optimistic in predicting the revival of a sugar industry in two years. But if everything went well, it was a probability.

St. Vincent ceased sugar production in 1962, when the only factory became uneconomic, and was closed. In that year, 2,700 tons were produced. The planned small factory is to satisfy local demand alone.

U.S. a net importer of fertilisers

WASHINGTON, Sept. 3.

THE U.S. was a net importer of nitrogenous fertilisers — by about 95,000 short tons — in the 1975 crop year (July 1974-June 1975), the Commerce Department reports.

U.S. exports of nitrogenous fertilisers fell to a little over 1,000,000 tons, from 1,280,000 previously, while imports rose to 1,000,000 tons, against 1,060m. in 1974-75.

The Department says contracts for exports of nitrogenous fertilisers in the first half of calendar 1976 are only about 150,000 short tons, reflecting an easier supply situation in the international market.

Phosphate exports rose to 1,75m. tons (content) this year, compared with 1,83m. previously.

Producers' stocks of almost all fertiliser materials were much higher at the end of the 1975 crop year than they were a year earlier and were more in line with normal stock levels. At the end of the 1974 crop year, stocks were at unusually low levels.

Reuter

METAL MARKETS

Zambia cuts copper shipments by 20%

ZAMBIA'S TWO giant copper mining companies, Nchanga and Roan Consolidated Mines, announced yesterday that copper output rates would be reduced by 20 per cent. in October, in strictures imposed by the London Metal Exchange warehouse stockpile, to their customers for September and until further notice, reports our Lusaka correspondent.

A joint statement issued in Lusaka said: "This decision has become necessary as a result of transportation difficulties following the closure of the Lobito route, together with reduced production in compliance with the 10 per cent. cutback."

Although the rise in LME copper stocks of 10,000 tonnes may be temporarily slowed down by limited purchases from China,

needs for any expansion of trial activity.

Japan, like Britain, is dependent on imports of materials, so the Japanese Government has bowed to pressure from Cipea, representing developing countries in the bulk of world reserves, to ban exports until a price rises to more "reasonable" levels.

Gold decline

It is an acknowledged fact that the price of gold has been held up by speculative buying in recent months. This is a shock to sentiment, altered by the gold price which has had such an impact on the Zambian deliveries has little impact.

The factor of real importance is the real consumers, who actually buy copper. Whatever speculators might think consumers are convinced that more than adequate supplies of copper are available.

Given different circumstances with consumer demand reasonable level, failure of major supplier like to fulfil its contracted commitments would have extremely serious and price steeply. But if moment it is of relatively little consequence.

However, it may well correct the present imbalance between supplies and demand more quickly than expected, subject to what happens to the industrial economy world.

China had agreed a trial shipment of 100 tonnes of copper from Papua New Guinea's Bougainville mine, said deputy director of the Chinese Foreign Ministry, Sun Sooching.

The contract was at the end of a visit by Chinese trade delegation.

Chang said the copper contract was only handled most of Zambia's copper exports.

Japan has tremendous surplus stocks, estimated at over 300,000 tonnes, which the Government smelters would likely to sell. But such sales, if they undermine the world market, severely harm Japanese buying in the future of raw materials, which the country so badly



President Kaunda

PRICE CHANGES

Prices per ton unless otherwise stated.

Sept. 5 or 4 or Month ago

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1974

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1911

1910

INTERNATIONAL COMPANY NEWS + EURO MARKETS

copper

20%

Steel market collapse to hit CCC in 1975

BY GUY HAWTIN

COUTINHO, CARO & CO. is being caught on the hop by the collapse of the market at the end of 1974.

Hamburg-based group of international metals merchants and plant constructors expects the collapse of the steel market to hit this year's earnings. The steel price has halved since the peak of the 1974 boom and the company does not foresee a recovery until well into 1976, possibly not until near the year's end.

But despite this, Herr Andreas Coutinho, who holds the sole before," said the report. "Despite all the negative aspects of an overheated sellers' market, followed by an equally forecast of the future market development" and the fact that on the steel stockholding side almost all of the group's companies managed to achieve the goal of reducing their stock to a minimum level.

Last year the steep upward movement of steel prices brought about a massive increase in external turnover, from DM1.94bn. to DM1.94bn. after DM1.25bn. in 1973 and DM1.02bn. in the year before.

The annual report, published to-day, points out, however, that although pre-tax profits went up from 1973's DM32.7m. to DM42.2m. the return on sales actually declined. This reflected deliberate group policy to enter the current "economically uncertain" year with as few financial burdens as possible.

As part of this, the group's capital was increased from DM35.5m. to DM100.3m., while the balance sheet total was reduced from 1973's DM637m. to DM622m. Some 35 per cent of the group's inventories are covered by equity.

International trade accounted for some DM1.2bn. of group turnover, the lion's share of which was in the steel sector. Steel stockholding turnover totalled about DM550m., while the plant business generated a turnover of DM180m. Turnover of the German operations totalled DM16m. of which some DM40m. was in the domestic market.

Operations in the international steel trade, said the report, were successful. The group managed to take advantage of the boom and, equally important, managed to take action in time to avoid

Cassella slips further

BY GUY HAWTIN

CASSELLA FARBEWERKE Mainz, the Hoechst group subsidiary, states in its interim report

that the fall-off in profits was almost entirely in the export figures.

The concern's turnover, at DM1.13bn., lay some 20 per cent.

below the level of the same period of 1974.

had already reported that the first three months' gross level lay figures were 60 per cent. below the average for the previous year.

Against this, the IRI in turn

over, noticeable at the end of 1974, appears to have stabilised

albeit at a lower level—in the

with some 1,800 workers affected.

Imports help Deinhardt

BY GUY HAWTIN

FRANKFURT, Sept. 3.

IMPORT BUSINESS last year cent (well above the industry average of 10.6 per cent) and buoyed up the performance of Steinkellerer Deinhardt, of Koblenz, one of the leading West Pomerania rose in volume by 10 per cent.

Steel stockholding turnover totalled about DM550m., while the plant business generated a turnover of DM180m. Turnover of the German operations totalled DM16m. of which some DM40m. was in the domestic market.

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Bauknecht first half decline

BY GUY HAWTIN

G. BAUKECHT of Stuttgart, one of West Germany's leading concerns reports that there has been a fall in turnover and a further decline in earnings.

According to the company's management, there has been a substantial fall in exports, while home sales have been hit by the current recession.

The proportion of exports in the total turnover of the parent company has fallen from 1974's 28 per cent to 25 per cent, while the figure for the group shows a decline from 42 per cent to under 40 per cent. Particularly hard hit is the electric motor sector, although the cookers and washing machine branches are also considerably affected. Refrigerator and freezer sales, however, have held up.

As a result of the drop in demand, there has been short-time working, while the labour force has been trimmed by some 100 workers. In 1974 the workforce was also slimmed by some 40 to about 8,000 and the management believes that there are likely to be further cutbacks by the end of the year.

GUENTHER WAGNER setback

BY GUY HAWTIN

FRANKFURT, Sept. 3.

CLOSE ON a third of the work-force of Guenther Wagner, a leading German manufacturer of office equipment, has still not moved into the red and turn-around working periods.

Concern's net consolidated turnover went up from 1973's DM730.8m. to DM827.4m. Capital investment totalled DM30.8m., while depreciation amounted to DM15.1m.

The group turnover back to 1974 levels.

The 1974 annual report shows that group turnover rose by 12 per cent. to DM1.08bn. while

the concern's net consolidated turnover went up from 1973's

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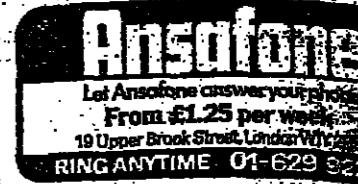
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FINANCIAL TIMES

Thursday September 4 1975



Norway may sell N. Sea gas to U.K.

BY ADRIAN HAMILTON

THE PAN OCEAN/Petronord/Statoil group in Norway has decided to take up an option to sell gas from the Heimdal field to the British Gas Corporation through the Frigg pipeline system. The sale could provide the U.K. with towards 400m. cubic feet per day of additional supplies starting in 1978-1979 on the same price terms as the Frigg deal signed last year.

It is still contingent, however, on Norwegian Government permission to export the gas from Norway's sector of the North Sea and on there being enough spare capacity in the two Frigg pipelines, now under construction, in St Fergus, Scotland.

Studies have been conducted into this question, although there do appear to be some hopes now that it will be feasible to add the new gas to the 1,500m. cubic feet per day which will be flowing through the lines from Frigg at that time.

The original "seller's option" was agreed between the oil companies and the Gas Corporation at the time of the sale of Norwegian reserves in Frigg a year ago.

The decision to take it up, signed between the parties last Monday, is important both for the Gas Corporation whose supplies would be boosted by some 7 to 8 per cent. at the end of the 1970s, and for the group which discovered the field immediately to the south of Frigg on block 25/4. The group had at one time been nervous that commercial development of the field would not be possible because of cost escalation and the imposition of additional Norwegian taxes on gas production.

The alternatives to sending Heimdal supplies through the Frigg line would have been either to lay a new line to Scotland, a distance of 330 km. or to wait until development of other gas reserves in the area would justify a major trunk line taking gas from the area to either the continent or Britain—a scheme which would have delayed development for a further five years.

As it is, if it should prove possible to take the gas through the Frigg system, Heimdal could probably be developed at a cost of less than £150m. using a 1,500m. to 2,000m. cubic feet per day.



single platform and tanker distribution for the associated liquids.

Its supplies will not be cheap. The Frigg deal whose terms it follows, contains full escalation clauses tying the price to oil movement, and is likely to cost the corporation some 13 cents per therm under present conditions, or six times the price being paid by the corporation for supplies from the southern North Sea.

For the corporation, which is anxious for new gas in the 1980s, the question is now whether it will be able to buy further supplies from the Norwegian sector when these are developed through a trunk line, possibly in the early 1980s.

Recent exploration has shown a substantial gas potential in the Norwegian sector of the North Sea, along the median line. Including gas discoveries at Odin, East and North East Frigg and Sleipner, further south and the sizeable associated gas reserves in the giant Statfjord, it should be possible to build a line delivering some 1,500m. to 2,000m. cubic feet per day.

In the U.K. sector of the North Sea, meanwhile, BP has now confirmed a "significant oilfield" at Magnus following a second well on this structure.

Further drilling will be required, because of the complexity of the geology, before its

France and U.S. hold monetary reform key

By Paul Lewis, U.S. Editor

WASHINGTON, Sept. 3. THE CHANCES of a limited measure of world monetary reform next year are now squarely in France and the U.S. in resolving their dispute over the merits of floating exchange rates during the next few months.

Unless they can do this, there is little prospect of either country endorsing the agreements reached earlier this week at the annual IMF meeting on gold and IMF quotas when they meet again in the IMF's interim committee next January in Jamaica.

In procedural terms, the major industrial countries have washed their hands of the dispute and left it to France and the U.S. to try to find a solution bilaterally, in much the same way as they agreed earlier this year to accept any compromise on gold that was acceptable both to Washington and Paris.

However, the other members of the so-called group of five (U.K., Germany and Japan) made clear at their discussions here last Sunday that they would be ready to use their good offices to foster a compromise if the French and the Americans asked them to do so.

At the moment there is some hope among the British and Italians particularly, that a compromise can be worked out in time for the Jamaica meeting that would change the present IMF articles of agreement to permit floating and fixed rate regimes in a way acceptable to both France and the U.S.—ending the present unsatisfactory situation where most members are technically in breach of the rules for failing to maintain par values.

But no one believes it will be easy and both the French and U.S. representatives took extreme positions in their public speeches to the IMF this year.

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The company said the news-

papers were not for sale, nor were there plans for the company to go public. The possibility of relocating in London or sharing premises with other papers had been decided against, and the company would stay in Fleet Street with new plant.

The Telegraph's bleak financial printing operation.

Daily Telegraph seeks 35% staff cutback

BY CHRISTIAN TYLER, LABOUR STAFF

THE Daily Telegraph group of outlook was spelt out to the employees by Mr. H. M. Stephen, managing director, and Mr. John Evans, his deputy. General secretaries and national officers of the unions involved, in Blackpool for the annual Trades Union Congress, have already been told of the company's problems.

In recent months the Observer has secured a 25 per cent voluntary reduction in staff, while other Fleet Street newspapers are looking for staffing economies. Most of these are in addition, hastening plans for investment in new technology.

Mr. Evans said yesterday there was "substantial over-manning" in some departments already; elsewhere reductions depend on new techniques and machinery. It was an integral part of the overall plan that men who went would not be replaced. On the production side, retirements, natural wastage and voluntary redundancies with severance pay would help avoid anxieties.

Soaring newsprint costs, lower advertising volume and falling circulations (less acute for the Daily and Sunday Telegraph than most direct competitors) were blamed for the company's situation. Mr. Evans said the Telegraph papers had done "at least as well and better than most."

Production disruption over the past year had lost 14m. copies with "irreversible long-term damage to advertising and sales." No decision has been made about the Manchester

newspaper's bleak financial printing operation.

THE LEX COLUMN

Changing profile of Decca

winding down, the Index fell 1.2 to 320.9 even more.

In Sun's case, the have been reimbursement, accident and motor, as

ment fully explains this re-assessment with pre-tax profits down from £11.65m. to £9.00m. where, as with investment, the company has risen from 38 to 57 per cent. of the total, while the navigator and radar divisions now each account for more than a fifth of group profits.

The surveys side, which the

North Sea has helped to turn

into the fastest growing part

of the business, makes up over a tenth.

At the same time, the overseas companies now contribute about a quarter of profits, and exports have shot up. They represent well over half

the home sales total, with a

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